

NATIONAL STEEL CO
Form 6-K
August 20, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of August, 2013
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima 3400, 20º andar
São Paulo, SP, Brazil
04538-132

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information – June 30, 2013 – CIA SIDERURGICA NACIONAL **Version:**
1

Table of Contents

| | |
|---|----|
| Company Information | |
| Capital Breakdown | 1 |
| Parent Company Financial Statements | |
| Balance Sheet – Assets | 2 |
| Balance Sheet – Liabilities | 3 |
| Statement of Income | 4 |
| Statement of Comprehensive Income | 5 |
| Statement of Cash Flows | 6 |
| Statement of Changes in Shareholders' Equity | |
| 1/1/2013 to 6/30/2013 | 8 |
| 1/1/2012 to 6/30/2012 | 9 |
| Statement of Value Added | 10 |
| Consolidated Financial Statements | |
| Balance Sheet - Assets | 11 |
| Balance Sheet - Liabilities | 12 |
| Statement of Income | 13 |
| Statement of Comprehensive Income | 14 |
| Statement of Cash Flows | 15 |
| Statement of Changes in Shareholders' Equity | |
| 1/1/2013 to 6/30/2013 | 17 |
| 1/1/2012 to 6/30/2012 | 18 |
| Statement of Value Added | 19 |
| Comments on the Company's Consolidated Performance | 20 |
| Notes to the Financial Statements | 32 |
| Reports and Statements | |
| Unqualified Independent Auditors' Review Report | 78 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Company Information / Capital Breakdown

| Number of Shares | Current Quarter |
|-------------------------|------------------------|
| (Units) | 6/30/2013 |
| Paid-in Capital | |
| Common | 1,457,970,108 |
| Preferred | 0 |
| Total | 1,457,970,108 |
| Treasury Shares | |
| Common | 0 |
| Preferred | 0 |
| Total | 0 |

PAGE 2 of 78

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Balance Sheet - Assets
(R\$ thousand)**

| <i>Code</i> | <i>Description</i> | Current Quarter YTD Previous Year | |
|-------------|-------------------------------|--|-------------------|
| | | 6/30/2013 | 12/31/2012 |
| 1 | Total assets | 47,499,050 | 46,925,534 |
| 1.01 | Current assets | 7,164,657 | 8,386,446 |
| 1.01.01 | Cash and cash equivalents | 2,093,809 | 2,995,757 |
| 1.01.03 | Trade receivables | 1,951,403 | 2,032,431 |
| 1.01.04 | Inventories | 2,605,735 | 2,704,302 |
| 1.01.08 | Other current assets | 513,710 | 653,956 |
| 1.02 | Non-current assets | 40,334,393 | 38,539,088 |
| 1.02.01 | Long-term receivables | 4,456,867 | 3,526,732 |
| 1.02.01.06 | Deferred taxes | 2,580,936 | 1,869,775 |
| 1.02.01.09 | Other non-current assets | 1,875,931 | 1,656,957 |
| 1.02.02 | Investments | 23,834,038 | 23,356,506 |
| 1.02.03 | Property, plant and equipment | 12,017,632 | 11,636,182 |
| 1.02.04 | Intangible assets | 25,856 | 19,668 |

PAGE 3 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Balance Sheet – Liabilities
(R\$ thousand)**

| <i>Code</i> | <i>Description</i> | Current Quarter 6/30/2013 | YTD Previous Year 12/31/2012 |
|---------------|---|--|---|
| 2 | Total liabilities and shareholders' equity | 47,499,050 | 46,925,534 |
| 2.01 | Current liabilities | 6,884,745 | 5,700,760 |
| 2.01.01 | Payroll and related taxes | 149,882 | 130,014 |
| 2.01.02 | Trade payables | 1,156,494 | 1,193,726 |
| 2.01.03 | Taxes payable | 101,146 | 118,365 |
| 2.01.04 | Borrowings and financing | 3,823,864 | 2,621,503 |
| 2.01.05 | Other payables | 1,395,433 | 1,383,179 |
| 2.01.06 | Provisions | 257,926 | 253,973 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 257,926 | 253,973 |
| 2.02 | Non-current liabilities | 32,606,039 | 32,607,877 |
| 2.02.01 | Borrowings and financing | 21,090,292 | 21,518,489 |
| 2.02.02 | Other payables | 9,024,064 | 8,927,096 |
| 2.02.04 | Provisions | 2,491,683 | 2,162,292 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 396,826 | 344,951 |
| 2.02.04.02 | Other provisions | 2,094,857 | 1,817,341 |
| 2.02.04.02.03 | Provision for environmental liabilities and asset decommissioning | 412,159 | 400,487 |
| 2.02.04.02.04 | Employee benefits | 565,556 | 565,556 |
| 2.02.04.02.05 | Provision for losses on investments | 1,117,142 | 851,298 |
| 2.03 | Shareholders' equity | 8,008,266 | 8,616,897 |
| 2.03.01 | Issued capital | 4,540,000 | 4,540,000 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 3,130,543 | 3,690,543 |
| 2.03.04.01 | Legal reserve | 336,190 | 336,190 |
| 2.03.04.02 | Statutory reserve | 2,794,353 | 2,794,353 |
| 2.03.04.08 | Additional dividends and interest on capital proposed | - | 560,000 |
| 2.03.05 | Retained earnings/accumulated losses | 521,795 | - |
| 2.03.08 | Other comprehensive income | (184,102) | 386,324 |

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Statements of Income
(R\$ thousand)**

| Code | Description | Current Quarter 4/1/2013 to 6/30/2013 | YTD Current Year 1/1/2013 to 6/30/2013 | Same | YTD |
|------------|---|--|--|--|--|
| | | | | Quarter of Previous Year 4/1/2012 to 6/30/2012 | Previous Year 1/1/2012 to 6/30/2012 |
| 3.01 | Net revenue from sales and/or services | 3,288,085 | 6,141,300 | 2,556,448 | 4,965,904 |
| 3.02 | Cost of sales and/or services | (2,416,470) | (4,621,746) | (1,944,371) | (3,831,525) |
| 3.03 | Gross profit | 871,615 | 1,519,554 | 612,077 | 1,134,379 |
| 3.04 | Operating expenses/income | 695,221 | 322,343 | (1,284,355) | (1,310,015) |
| 3.04.01 | Selling expenses | (130,157) | (239,424) | (79,093) | (147,297) |
| 3.04.02 | General and administrative expenses | (87,064) | (163,193) | (90,182) | (167,533) |
| 3.04.04 | Other operating income | 1,691 | 5,209 | 43,245 | 71,174 |
| 3.04.05 | Other operating expenses | (144,158) | (222,685) | (1,477,880) | (1,573,480) |
| 3.04.06 | Share of profits (losses) of investees | 1,054,909 | 942,436 | 319,555 | 507,121 |
| 3.05 | Profit (loss) before finance income (costs) and taxes | 1,566,836 | 1,841,897 | (672,278) | (175,636) |
| 3.06 | Finance income (costs) | (1,314,739) | (1,779,978) | (1,174,465) | (1,675,694) |
| 3.06.01 | Finance income | 45,587 | 70,620 | 76,409 | 123,196 |
| 3.06.02 | Finance costs | (1,360,326) | (1,850,598) | (1,250,874) | (1,798,890) |
| 3.06.02.01 | Net exchange gains (losses) on financial instruments | (705,470) | (589,257) | (532,715) | (356,069) |
| 3.06.02.02 | Finance costs | (654,856) | (1,261,341) | (718,159) | (1,442,821) |
| 3.07 | Profit (loss) before taxes on income | 252,097 | 61,919 | (1,846,743) | (1,851,330) |
| 3.08 | Income tax and social contribution | 242,372 | 459,876 | 814,383 | 929,664 |
| 3.09 | Profit (loss) from continuing operations | 494,469 | 521,795 | (1,032,360) | (921,666) |
| 3.11 | Profit (loss) for the period | 494,469 | 521,795 | (1,032,360) | (921,666) |
| 3.99 | Earnings per share - (R\$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common shares | 0.33915 | 0.35789 | (0.70808) | (0.63216) |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common shares | 0.00000 | 0.00000 | (0.70808) | (0.63216) |

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Statement of Comprehensive Income
(R\$ thousand)**

| Code | Description | Current Quarter 4/1/2013 to 6/30/2013 | YTD Current Year 1/1/2013 to 6/30/2013 | Same Quarter of Previous Year 4/1/2012 to 6/30/2012 | YTD Previous Year 1/1/2012 to 6/30/2012 |
|-------------|---|--|---|--|--|
| 4.01 | Profit (loss) for the period | 494,469 | 521,795 | (1,032,360) | (921,666) |
| 4.02 | Other comprehensive income | (272,443) | (570,426) | 670,653 | 900,840 |
| 4.02.01 | Cumulative translation adjustments for the period | 124,287 | 81,048 | 163,423 | 133,401 |
| 4.02.03 | Available-for-sale assets, net of taxes | (396,730) | (651,474) | 507,230 | 767,439 |
| 4.03 | Comprehensive income for the period | 222,026 | (48,631) | (361,707) | (20,826) |

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PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

| Code | Description | YTD Current Year 01/01/2013 to 6/30/2013 | YTD Previous Year 01/01/2012 to 6/30/2012 |
|-------------|--|---|--|
| 6.01 | Net cash generated by (used in) operating activities | 567,033 | 1,492,938 |
| 6.01.01 | Cash generated from operations | 1,481,247 | 1,207,145 |
| 6.01.01.01 | Profit for the period | 521,795 | -921,666 |
| 6.01.01.02 | Accrued charges on borrowings and financing | 1,172,598 | 1,269,671 |
| 6.01.01.03 | Accrued charges on borrowings and financing (granted) | -18,885 | 0 |
| 6.01.01.04 | Depreciation/ depletion / amortization | 466,832 | 449,223 |
| 6.01.01.05 | Share of profits of investees | -942,436 | -507,121 |
| 6.01.01.06 | Deferred income tax and social contribution | -459,876 | -929,664 |
| 6.01.01.08 | Provision for tax, social security, labor, civil and environmental risks | 65,165 | 116,427 |
| 6.01.01.09 | Inflation adjustment and exchange differences, net | 694,589 | 356,069 |
| 6.01.01.10 | Gain on derivative transactions | 2,294 | 5,907 |
| 6.01.01.11 | Residual value of written-off long-lived assets | 7,262 | 0 |
| 6.01.01.13 | Impairment of available-for-sale security | 3,369 | 1,245,024 |
| 6.01.01.14 | Other provisions | -31,460 | 73,275 |
| 6.01.02 | Changes in assets and liabilities | -884,214 | 285,793 |
| 6.01.02.01 | Trade receivables - third parties | -78,773 | 141,721 |
| 6.01.02.02 | Receivables from related parties | -88,274 | 1,303,157 |
| 6.01.02.03 | Inventories | 19,331 | 16,198 |
| 6.01.02.04 | Receivables from related parties | -13 | 145,121 |
| 6.01.02.05 | Recoverable taxes | -423 | -15,728 |
| 6.01.02.06 | Judicial deposits | 1,125 | -15,308 |
| 6.01.02.07 | Dividends received from subsidiaries | 262,807 | 15,728 |
| 6.01.02.10 | Trade payables | -49,798 | 104,783 |
| 6.01.02.11 | Payroll and related taxes | 19,868 | -51,467 |
| 6.01.02.12 | Taxes | -55,918 | -72,856 |
| 6.01.02.13 | Taxes in installments - REFIS | -52,118 | -192,775 |
| 6.01.02.14 | Payables to related parties | -1,692 | 618 |
| 6.01.02.15 | Tax, social security, labor, civil and environmental liabilities | 16,424 | -6,514 |
| 6.01.02.16 | Interest paid | -863,981 | -1,077,697 |
| 6.01.02.17 | Interest received | 2,420 | 0 |
| 6.01.02.18 | Interest on swap paid | -2,466 | -6,764 |
| 6.01.02.19 | Other liabilities | -12,733 | -2,424 |
| 6.02 | Net cash used in investing activities | -965,049 | 597,875 |

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| | | | |
|---------|--|----------|------------|
| 6.02.01 | Investments/advances for future capital increase | -67,370 | -531,768 |
| 6.02.02 | Purchase of property, plant and equipment | -624,309 | -725,615 |
| 6.02.04 | Capital reduction in subsidiary | 0 | 1,855,258 |
| 6.02.06 | Receipt/payment in derivative transactions | -127 | 0 |
| 6.02.07 | Purchase of intangible assets | -11 | 0 |
| 6.02.08 | Related parties loans | -293,307 | 0 |
| 6.02.09 | Receipt of intercompany loans | 20,075 | 0 |
| 6.03 | Net cash generated by (used in) financing activities | -556,347 | -1,597,488 |
| 6.03.01 | Borrowings and financing raised - third parties | 553,071 | 1,065,128 |
| 6.03.03 | Amortization of borrowings - third parties | -418,455 | -1,218,247 |
| 6.03.04 | Amortization of related parties borrowings | 0 | -244,701 |
| 6.03.05 | Dividends and interest on capital paid | -690,963 | -1,199,668 |

PAGE 7 of 78

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

| Code | Description | YTD Current YTD Previous | |
|-------------|---|---------------------------------|----------------------|
| | | Year | Year |
| | | 01/01/2013 to | 01/01/2012 to |
| | | 6/30/2013 | 6/30/2012 |
| 6.04 | Exchange differences on translating cash and cash equivalents | 22,415 | 0 |
| 6.05 | Decrease in cash and equivalents | -901,948 | 493,325 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 2,995,757 | 2,073,244 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 2,093,809 | 2,566,569 |

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PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2013 to
6/30/2013
(R\$ thousand)**

| Code | Description | Paid-Capital reserve, granted options and treasury shares | Earnings reserve (accumulated losses) | Shareholders' Equity |
|-------------|---|--|--|---------------------------------|
| 5.01 | Opening balances | 4,540,000 | 303,690,543 | 388,324,897 |
| 5.03 | Adjusted opening balances | 4,540,000 | 303,690,543 | 388,324,897 |
| 5.04 | Capital transactions with shareholders | | -560,000 | -560,000 |
| 5.04.08 | Approval of prior year's proposed dividends | | -560,000 | -560,000 |
| 5.05 | Total comprehensive income | | | 521,795,426 |
| 5.05.01 | Profit for the period | | | 521,795 |
| 5.05.02 | Other comprehensive income | | | -570,426 |
| 5.05.02.04 | Cumulative translation adjustments for the period | | | 81,048 |
| 5.05.02.09 | Available-for-sale financial assets, net of taxes | | | -651,474 |
| 5.07 | Closing balances | 4,540,000 | 303,130,543 | 321,758,008 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2012 to 6/30/2012
(R\$ thousand)**

| Code | Description | Paid-Capital capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings (accumulated losses) | Shareholders' comprehensive income Equity |
|-------------|---|--|-----------------------------|---|--|
| 5.01 | Opening balances | 1,680,947 | 30 7,671,620 | -1,366,986 | 7,985,821 |
| 5.03 | Adjusted opening balances | 1,680,947 | 30 7,671,620 | -1,366,986 | 7,985,821 |
| 5.04 | Capital transactions with shareholders | 2,859,053 | -3,132,545 | 237,978 | -511,470 |
| 5.04.01 | Capital increases | 2,859,053 | -2,859,053 | | |
| 5.04.07 | Interest on capital | | | -237,978 | -237,978 |
| 5.04.08 | Approval of prior year's proposed dividends | | | -273,492 | -273,492 |
| 5.05 | Total comprehensive income | | | -921,666 | 820,826 |
| 5.05.01 | Profit for the period | | | -921,666 | -921,666 |
| 5.05.02 | Other comprehensive income | | | | 900,900,840 |
| 5.05.02.04 | Cumulative translation adjustments for the period | | | | 133,403,401 |
| 5.05.02.09 | Available-for-sale financial assets, net of taxes | | | | 767,767,439 |
| 5.07 | Closing balances | 4,540,000 | 30 4,539,075 | 59,646,456 | 4,56,456,525 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statement of Value Added
(R\$ thousand)**

| Code | Description | YTD Current | YTD Previous |
|-------------|---|---|---|
| | | year 1/1/2013 to 6/30/2013 | year 1/1/2012 to 6/30/2012 |
| 7.01 | Revenues | 7,628,632 | 6,219,627 |
| 7.01.01 | Sales of products and services | 7,582,244 | 6,195,677 |
| 7.01.02 | Other revenues/(expenses) | 45,242 | 17,753 |
| 7.01.04 | Allowance for doubtful debts | 1,146 | 6,197 |
| 7.02 | Raw materials acquired from third parties | -5,077,446 | -5,592,305 |
| 7.02.01 | Costs of sales and services | -4,465,891 | -3,770,290 |
| 7.02.02 | Materials, electric power, outside services and other | -622,976 | -560,348 |
| 7.02.03 | Impairment of assets | 11,421 | -1,261,667 |
| 7.03 | Gross value added | 2,551,186 | 627,322 |
| 7.04 | Retentions | -466,832 | -449,223 |
| 7.04.01 | Depreciation, amortization and depletion | -466,832 | -449,223 |
| 7.05 | Wealth created | 2,084,354 | 178,099 |
| 7.06 | Value added received as transfer | 1,183,374 | 913,385 |
| 7.06.01 | Share of profits of subsidiaries | 942,436 | 507,121 |
| 7.06.02 | Finance income/exchange gains | 70,620 | 123,196 |
| 7.06.03 | Other | 170,318 | 283,068 |
| 7.07 | Wealth for distribution | 3,267,728 | 1,091,484 |
| 7.08 | Wealth distributed | 3,267,728 | 1,091,484 |
| 7.08.01 | Personnel | 526,830 | 307,780 |
| 7.08.01.01 | Salaries and wages | 402,657 | 237,791 |
| 7.08.01.02 | Benefits | 93,188 | 47,872 |
| 7.08.01.03 | Severance pay fund (FGTS) | 30,985 | 22,117 |
| 7.08.02 | Taxes, Fees and Contributions | 193,531 | -378,728 |
| 7.08.02.01 | Federal | 102,250 | -473,371 |
| 7.08.02.02 | State | 80,168 | 77,723 |
| 7.08.02.03 | Municipal | 11,113 | 16,920 |
| 7.08.03 | Lenders and lessors | 2,025,572 | 2,084,098 |
| 7.08.03.01 | Interest | 1,260,840 | 1,442,405 |
| 7.08.03.02 | Leases | 5,297 | 2,261 |
| 7.08.03.03 | Other | 759,435 | 639,432 |
| 7.08.04 | Shareholders | 521,795 | -921,666 |
| 7.08.04.01 | Interest on capital | 0 | 237,978 |
| 7.08.04.03 | (Accumulated losses)/Retained earnings for the year | 521,795 | -1,159,644 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Balance Sheet - Assets
(R\$ thousand)**

| <i>Code</i> | <i>Description</i> | Current Quarter 6/30/2013 | YTD Previous Year 12/31/2012 |
|-------------|--|--|---|
| 1 | Total assets | 54,216,745 | 53,283,269 |
| 1.01 | Current assets | 18,788,336 | 19,098,586 |
| 1.01.01 | Cash and cash equivalents | 12,272,870 | 11,891,821 |
| 1.01.03 | Trade receivables | 2,467,511 | 2,661,417 |
| 1.01.04 | Inventories | 3,321,737 | 3,393,193 |
| 1.01.08 | Other current assets | 726,218 | 1,152,155 |
| 1.02 | Non-current assets | 35,428,409 | 34,184,683 |
| 1.02.01 | Long-term receivables | 4,785,733 | 3,920,971 |
| 1.02.01.02 | Investments measured at amortized cost | 145,785 | 116,753 |
| 1.02.01.06 | Deferred taxes | 2,977,273 | 2,177,079 |
| 1.02.01.09 | Other non-current assets | 1,662,675 | 1,627,139 |
| 1.02.02 | Investments | 10,362,962 | 10,839,787 |
| 1.02.03 | Property, plant and equipment | 19,352,531 | 18,519,064 |
| 1.02.04 | Intangible assets | 927,183 | 904,861 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Balance Sheet - Liabilities
(R\$ thousand)**

| Code | Description | YTD Previous | |
|---------------|---|--------------------------------------|----------------------------|
| | | Current Quarter 6/30/2013 | Year 12/31/2012 |
| 2 | Total liabilities and shareholders' equity | 54,216,745 | 53,283,269 |
| 2.01 | Current liabilities | 6,720,191 | 6,550,899 |
| 2.01.01 | Payroll and related taxes | 204,729 | 184,963 |
| 2.01.02 | Trade payables | 1,704,287 | 2,025,461 |
| 2.01.03 | Taxes payable | 254,382 | 272,766 |
| 2.01.04 | Borrowings and financing | 2,934,549 | 2,169,122 |
| 2.01.05 | Other payables | 1,302,118 | 1,582,040 |
| 2.01.06 | Provisions | 320,126 | 316,547 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 320,126 | 316,547 |
| 2.02 | Non-current liabilities | 39,093,933 | 37,724,857 |
| 2.02.01 | Borrowings and financing | 28,241,141 | 27,135,582 |
| 2.02.02 | Other payables | 9,190,052 | 9,009,049 |
| 2.02.03 | Deferred taxes | 242,434 | 238,241 |
| 2.02.04 | Provisions | 1,420,306 | 1,341,985 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 438,086 | 371,697 |
| 2.02.04.02 | Other provisions | 982,220 | 970,288 |
| 2.02.04.02.03 | Provision for environmental liabilities and asset decommissioning | 416,629 | 404,697 |
| 2.02.04.02.04 | Employee benefits | 565,591 | 565,591 |
| 2.03 | Shareholders' equity | 8,402,621 | 9,007,513 |
| 2.03.01 | Issued capital | 4,540,000 | 4,540,000 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 3,130,543 | 3,690,543 |
| 2.03.04.01 | Legal reserve | 336,190 | 336,190 |
| 2.03.04.02 | Statutory reserve | 2,794,353 | 2,794,353 |
| 2.03.04.08 | Additional dividends proposed | - | 560,000 |
| 2.03.05 | Retained earnings/accumulated losses | 521,795 | - |
| 2.03.08 | Other comprehensive income | (184,102) | 386,324 |
| 2.03.09 | Non-controlling interests | 394,355 | 390,616 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements - Statement of Income
(R\$ thousand)**

| Code | Description | Current Quarter 4/1/2013 to 6/30/2013 | YTD Current Year 1/1/2013 to 6/30/2013 | Same | YTD |
|-------------|---|--|--|--|--|
| | | | | Quarter of Previous Year 4/1/2012 to 6/30/2012 | Previous Year 1/1/2012 to 6/30/2012 |
| 3.01 | Net revenue from sales and/or services | 4,060,202 | 7,702,185 | 3,567,812 | 7,003,296 |
| 3.02 | Cost of sales and/or services | (3,020,222) | (5,871,799) | (2,686,708) | (5,111,016) |
| 3.03 | Gross profit | 1,039,980 | 1,830,386 | 881,104 | 1,892,280 |
| 3.04 | Operating expenses/income | (242,151) | (630,936) | (2,175,143) | (2,487,148) |
| 3.04.01 | Selling expenses | (256,374) | (457,624) | (149,685) | (282,030) |
| 3.04.02 | General and administrative expenses | (123,461) | (233,047) | (123,822) | (230,496) |
| 3.04.04 | Other operating income | 20,950 | 25,206 | 38,926 | 44,396 |
| 3.04.05 | Other operating expenses | (165,851) | (264,751) | (2,312,658) | (2,426,906) |
| 3.04.06 | Share of profits (losses) of investees | 282,585 | 299,280 | 372,096 | 407,888 |
| 3.05 | Profit (loss) before finance income (costs) and taxes | 797,829 | 1,199,450 | (1,294,039) | (594,868) |
| 3.06 | Finance income (costs) | (457,819) | (985,102) | (455,010) | (1,093,674) |
| 3.06.01 | Finance income | 60,282 | 98,102 | 78,342 | 175,707 |
| 3.06.02 | Finance costs | (518,101) | (1,083,204) | (533,352) | (1,269,381) |
| 3.06.02.01 | Net exchange gains (losses) on financial instruments | 63,522 | 34,837 | 133,248 | 68,242 |
| 3.06.02.02 | Finance costs | (581,623) | (1,118,041) | (666,600) | (1,337,623) |
| 3.07 | Profit (loss) before taxes on income | 340,010 | 214,348 | (1,749,049) | (1,688,542) |
| 3.08 | Income tax and social contribution | 161,876 | 303,854 | 700,608 | 732,736 |
| 3.09 | Profit (loss) from continuing operations | 501,886 | 518,202 | (1,048,441) | (955,806) |
| 3.11 | Consolidated profit (loss) for the period | 501,886 | 518,202 | (1,048,441) | (955,806) |
| 3.11.01 | Attributable to owners of the Company | 494,469 | 521,795 | (1,032,360) | (921,666) |
| 3.11.02 | Attributable to non-controlling interests | 7,417 | (3,593) | (16,081) | (34,140) |
| 3.99 | Earnings per share - (R\$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common shares | 0.33915 | 0.35789 | (0.70808) | (0.63216) |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common shares | 0.00000 | 0.00000 | (0.70808) | (0.63216) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Comprehensive Income
(R\$ thousand)**

| Code | Description | Current Quarter 4/1/2013 to 6/30/2013 | YTD Current Year 1/1/2013 to 6/30/2013 | Same | YTD |
|---------|---|--|---|--|-------------------------------------|
| | | | | Quarter of Previous Year 4/1/2012 to 6/30/2012 | Year 1/1/2012 to 6/30/2012 |
| 4.01 | Profit (loss) for the period | 501,886 | 518,202 | 1,048,441 | (955,806) |
| 4.02 | Other comprehensive income | (272,443) | (570,426) | 670,653 | 900,840 |
| 4.02.01 | Cumulative translation adjustments for the period | 124,287 | 81,048 | 163,423 | 133,401 |
| 4.02.03 | Available-for-sale assets, net of taxes | (396,730) | (651,474) | 507,230 | 767,439 |
| 4.03 | Consolidated comprehensive income for the period | 229,443 | (52,224) | (377,788) | (54,966) |
| 4.03.01 | Attributable to owners of the Company | 222,026 | (48,631) | (361,707) | (20,826) |
| 4.03.02 | Attributable to non-controlling interests | 7,417 | (3,593) | (16,081) | (34,140) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL **Version:**
1

**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

| Code | Description | YTD | YTD |
|------------|--|---|--|
| | | Current Year 01/01/2013 to 6/30/2013 | Previous Year 01/01/2012 to 6/30/2012 |
| 6.01 | Net cash generated by (used in) operating activities | 792,833 | 117,964 |
| 6.01.01 | Cash generated from operations | 2,330,252 | 1,867,419 |
| 6.01.01.01 | Profit for the period | 518,202 | -955,806 |
| 6.01.01.02 | Accrued charges on borrowings and financing | 1,012,308 | 1,154,771 |
| 6.01.01.03 | Depreciation/ depletion / amortization | 579,489 | 518,494 |
| 6.01.01.04 | Share of profits of investees | -299,280 | -407,888 |
| 6.01.01.05 | Deferred income tax and social contribution | -467,700 | -882,801 |
| 6.01.01.07 | Provision for tax, social security, labor, civil and environmental risks | 48,523 | 166,003 |
| 6.01.01.08 | Inflation adjustment and exchange differences, net | 896,022 | 253,038 |
| 6.01.01.09 | Gain on derivative transactions | 8,932 | -7,490 |
| 6.01.01.10 | Impairment of available-for-sale security | 5,002 | 2,022,793 |
| 6.01.01.16 | Residual value of written-off long-lived assets | 25,835 | 3,114 |
| 6.01.01.17 | Other provisions | 2,919 | 3,191 |
| 6.01.02 | Changes in assets and liabilities | -1,537,419 | -1,749,455 |
| 6.01.02.01 | Trade receivables | -129,705 | -99,421 |
| 6.01.02.02 | Inventories | -97,457 | 32,009 |
| 6.01.02.03 | Receivables from related parties | -4,499 | -220,632 |
| 6.01.02.04 | Recoverable taxes | -99,277 | 61,162 |
| 6.01.02.05 | Judicial deposits | 33,444 | -26,715 |
| 6.01.02.06 | Dividends received from subsidiaries | 240,000 | 0 |
| 6.01.02.08 | Trade payables | -311,339 | 121,563 |
| 6.01.02.09 | Payroll and related taxes | 19,236 | -52,669 |
| 6.01.02.10 | Taxes | 16,764 | -5,863 |
| 6.01.02.11 | Taxes in installments - REFIS | -52,176 | -193,019 |
| 6.01.02.12 | Payables to related parties | -3,463 | 2,272 |
| 6.01.02.13 | Tax, social security, labor, civil and environmental liabilities | -11,872 | -7,852 |
| 6.01.02.15 | Interest paid | -1,098,710 | -1,284,079 |
| 6.01.02.16 | Interest on swap paid | -2,466 | -34,490 |
| 6.01.02.17 | Other liabilities | -35,899 | -41,721 |
| 6.02 | Net cash used in investing activities | -719,541 | -1,763,345 |
| 6.02.02 | Investments/advances for future capital increase | 0 | -141,082 |
| 6.02.03 | Purchase of property, plant and equipment | -963,283 | -1,384,810 |
| 6.02.05 | Cash from acquisition of subsidiaries | 0 | 14,880 |
| 6.02.08 | Acquisition of subsidiaries | 0 | -300,545 |
| 6.02.09 | Receipt/payment in derivative transactions | 272,815 | 27,170 |

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| | | | |
|---------|---|------------|------------|
| 6.02.10 | Purchase of intangible assets | -38 | -505 |
| 6.02.11 | Financial investments | -29,035 | 21,547 |
| 6.03 | Net cash generated by (used in) financing activities | 162,217 | -1,433,286 |
| 6.03.01 | Borrowings and financing raised | 1,225,822 | 1,778,526 |
| 6.03.02 | Amortization of borrowings | -378,066 | -1,261,401 |
| 6.03.03 | Amortization of principal - acquisition of subsidiaries | 0 | -806,937 |
| 6.03.04 | Dividends and interest on capital paid | -690,963 | -1,199,668 |
| 6.03.05 | Capital contribution by non-controlling shareholders | 5,424 | 56,194 |
| 6.04 | Exchange differences on translating cash and cash equivalents | 145,540 | 749,919 |
| 6.05 | Decrease in cash and equivalents | 381,049 | -2,328,748 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 11,891,821 | 13,440,690 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 12,272,870 | 11,111,942 |

PAGE 16 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2013 to 6/30/2013
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserves/ grants (accumulated losses) | Shareholders' comprehensive income | Other equity | Consolidated shareholders' equity |
|-------------|---|------------------------|--|---|---------------------|--|
| 5.01 | Opening balances | 4,540,000 | 3,690,543 | 3,669,876 | 3,669,876 | 9,000,000 |
| 5.03 | Adjusted opening balances | 4,540,000 | 3,690,543 | 3,669,876 | 3,669,876 | 9,000,000 |
| 5.04 | Capital transactions with shareholders | | -560,000 | -560,000 | | -560,000 |
| 5.04.08 | Approval of prior year's proposed dividends | | -560,000 | -560,000 | | -560,000 |
| 5.05 | Total comprehensive income | | 521,795 | -570,859 | 4,359 | -57,005 |
| 5.05.01 | Profit for the period | | 521,795 | 521,795 | | 521,795 |
| 5.05.02 | Other comprehensive income | | | -570,859 | 4,359 | -57,005 |
| 5.05.02.04 | Cumulative translation adjustments for the period | | | 88,048 | | 88,048 |
| 5.05.02.09 | Available-for-sale financial assets, net of taxes | | | -651,474 | | -651,474 |
| 5.06 | Internal changes in shareholders' equity | | | 7,332 | | 7,332 |
| 5.06.04 | Non-controlling interests in subsidiaries | | | 7,332 | | 7,332 |
| 5.07 | Closing balances | 4,540,000 | 3,130,795 | 3,099,255 | 3,099,255 | 8,400,000 |

PAGE 17 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2012 to 6/30/2012
(R\$ thousand)**

| Code | Description | Paid-in capital | Reserves/ grants (accumulated losses) | Shareholders' comprehensive income | Other Equity | Consolidated share |
|------------|---|-----------------|---------------------------------------|------------------------------------|--------------|--------------------|
| 5.01 | Opening balances | 1,680,947 | 7,671,320 | -1,398,321 | 908,410 | 8,481,356 |
| 5.03 | Adjusted opening balances | 1,680,947 | 7,671,320 | -1,398,321 | 908,410 | 8,481,356 |
| 5.04 | Capital transactions with shareholders | 2,859,053 | -3,132,749 | -511,470 | | -511,470 |
| 5.04.01 | Capital increases | 2,859,053 | -2,859,053 | | | |
| 5.04.07 | Interest on capital | | -237,978 | -237,978 | | -237,978 |
| 5.04.08 | Approval of prior years proposed dividends | | -273,492 | -273,492 | | -273,492 |
| 5.05 | Total comprehensive income | | -921,666 | 908,410 | | -133,256 |
| 5.05.01 | Profit (loss) for the period | | -921,666 | -921,666 | | -921,666 |
| 5.05.02 | Other comprehensive income | | | 908,410 | | 908,410 |
| 5.05.02.04 | Cumulative translation adjustments for the period | | | 133,256 | | 133,256 |
| 5.05.02.09 | Available-for-sale financial assets, net of taxes | | | 77,139 | | 77,139 |
| 5.06 | Internal changes in shareholders' equity | | | 19,638 | | 19,638 |
| 5.06.04 | Non-controlling interests in subsidiaries | | | 19,638 | | 19,638 |
| 5.07 | Closing balances | 4,540,000 | 4,539,764 | -1,011,349 | 1,011,349 | 7,879,764 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Value Added
(R\$ thousand)**

| Code | Description | YTD Current year 1/1/2013 to 6/30/2013 | YTD Previous year 1/1/2012 to 6/30/2012 |
|-------------|---|---|--|
| 7.01 | Revenues | 9,342,470 | 8,397,149 |
| 7.01.01 | Sales of products and services | 9,300,610 | 8,373,255 |
| 7.01.02 | Other revenues/(expenses) | 56,368 | 19,997 |
| 7.01.04 | Allowance for doubtful debts | -14,508 | 3,897 |
| 7.02 | Raw materials acquired from third parties | -6,265,885 | -7,672,341 |
| 7.02.01 | Costs of sales and services | -5,397,367 | -4,823,274 |
| 7.02.02 | Materials, electric power, outside services and other | -895,501 | -800,814 |
| 7.02.03 | Impairment of assets | 26,983 | -2,048,253 |
| 7.03 | Gross value added | 3,076,585 | 724,808 |
| 7.04 | Retentions | -579,489 | -518,494 |
| 7.04.01 | Depreciation, amortization and depletion | -579,489 | -518,949 |
| 7.05 | Wealth created | 2,497,096 | 206,314 |
| 7.06 | Value added received as transfer | 2,010,965 | 1,870,577 |
| 7.06.01 | Share of profits of subsidiaries | 299,280 | 407,888 |
| 7.06.02 | Finance income/exchange gains | 98,102 | 175,707 |
| 7.06.03 | Other | 1,613,583 | 1,286,982 |
| 7.07 | Wealth for distribution | 4,508,061 | 2,076,891 |
| 7.08 | Wealth distributed | 4,508,061 | 2,076,891 |
| 7.08.01 | Personnel | 725,362 | 470,014 |
| 7.08.01.01 | Salaries and wages | 575,363 | 382,804 |
| 7.08.01.02 | Benefits | 113,557 | 59,940 |
| 7.08.01.03 | Severance pay fund (FGTS) | 36,442 | 27,270 |
| 7.08.02 | Taxes, Fees and Contributions | 560,536 | 7,241 |
| 7.08.02.01 | Federal | 354,938 | -171,971 |
| 7.08.02.02 | State | 189,492 | 158,153 |
| 7.08.02.03 | Municipal | 16,106 | 21,059 |
| 7.08.03 | Lenders and lessors | 2,703,961 | 2,555,442 |
| 7.08.03.01 | Interest | 1,110,261 | 1,323,810 |
| 7.08.03.02 | Leases | 7,815 | 3,709 |
| 7.08.03.03 | Other | 1,585,885 | 1,227,923 |
| 7.08.04 | Shareholders | 518,202 | -955,806 |
| 7.08.04.01 | Interest on capital | 0 | 237,978 |
| 7.08.04.03 | (Accumulated losses)/Retained earnings for the year | 521,795 | -1,159,644 |
| 7.08.04.04 | Non-controlling interests | -3,593 | -34,140 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Economic Scenario

The outlook for global economic activity is one of moderate growth. In June, the global manufacturing Purchasing Managers Index (PMI) moved up for the sixth consecutive month, reaching 50.6 points.

Despite the strengthening of private consumption in the United States and Japan, other factors, such as soaring unemployment, especially in Europe, the fiscal restrictions in certain of the mature economies and the Chinese slowdown are pointing to exceptionally modest economic growth in 2013. As a result, the central banks in the developed countries have kept interest rates at historically minimum levels, while expansionist monetary policies are prevailing in some of the developing nations.

The IMF expects global GDP growth of 3.1% in 2013, very close to the 2012 figure.

USA

U.S. GDP grew by an annualized 1.7% in 2Q13 versus 1.8% recorded in 1Q13, chiefly due to household consumption. The FED is predicting growth of between 2.3% and 2.8% for the year as a whole. According to the institution, industrial production grew by 0.3% in June, with capacity utilization of 77.8%. Manufacturing PMI stood at 50.9 points, versus 49.0 points in May.

Europe

Eurozone GDP recorded its sixth consecutive quarterly decline in 1Q13, falling by 0.2% over 4Q12. Germany, the region's biggest economy, posted growth of only 0.1% in the quarter,

while France dipped by 0.2%. The European Central Bank expects shrinkage of 0.6% in 2013.

Eurozone unemployment averaged 12.2% in May, equivalent to 19.3 million people out of work, in line with the previous month figure. Greece and Spain continued to record the highest rates, around 27%, versus only 5.3% in Germany.

On the other hand, manufacturing PMI reached 48.8 points in June, the highest figure for 16 months.

UK GDP edged up by 0.6% over 1Q13, while annualized inflation increased from 2.7% in May to 2.9% in June. The Bank of England is predicting annual inflation of more than 3%, which should jeopardize consumer spending, with consequent negative pressure on economic growth.

Asia

In China, certain indicators are pointing to a slowdown in economic activity. According to the National Bureau of Statistics of China, 2Q13 GDP grew by 7.5%, versus 7.7% in 1Q13 and 7.9% in 4Q12.

Manufacturing PMI actually recorded a decline in 2Q13, falling from 51.6 points in March to 48.2 points in June.

On the other hand, Japan posted annualized growth of 4.1% in the first quarter, fueled by private consumption and exports, benefiting from the yen devaluation policy. In April, industrial production moved up by 0.9%, while retail sales increased by 0.6%. Manufacturing PMI stood at 52.3 points in June, above the 51.5 points recorded in May, the fourth consecutive monthly upturn and the best result in 28 months.

Brazil

First-quarter GDP grew by 0.6%, reflecting agricultural growth of 9.7%, the 4.6% upturn in gross fixed capital formation and the 0.1% increase in household consumption. In the 12 months through March 2013, GDP grew by 1.2% over the same period last year. The Central Bank's FOCUS report expects annual GDP growth of 2.24%.

Industrial output in May fell by 2.0% over April, but still moved up 1.7% year-on-year in the first five months.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Inflation measured by the IPCA consumer price index recorded 0.26% in June 2013, giving 6.70% in the last 12 months, above the target ceiling defined by the Monetary Policy Committee (COPOM). As a result, the COPOM raised the Selic base rate for the third consecutive time at its last meeting in July, this time to 8.50% p.a.

On the foreign exchange front, the real depreciated by 10% against the U.S. dollar in 2Q13, closing June at R\$2.22/US\$, while foreign reserves totaled US\$371 billion.

Macroeconomic Projections

| | 2013 | 2014 |
|---------------------------------|-----------------------|------|
| IPCA (%) | 5.75 | 5.87 |
| Commercial dollar (final – R\$) | 2.25 | 2.30 |
| SELIC (final - %) | 9.25 | 9.25 |
| GDP (%) | 2.24 | 2.60 |
| Industrial Production (%) | 2.00 | 3.00 |
| Source: FOCUS BACEN | Base: August 02, 2013 | |

Adoption of IFRS 10/11

As of January 1, 2013, the Company adopted IFRS 10 – Consolidated Financial Statements, corresponding to CPC 36 (R3) – *Demonstrações Financeiras Consolidadas*, approved by the CVM in December 2012, and IFRS 11 – Joint Arrangements, corresponding to CPC 19 (R2) - *Negócios em Conjunto*, approved by the CVM in November 2012. As a result, given that the proportional consolidation method is no longer permitted, the Company has ceased to consolidate its jointly-owned subsidiaries Namisa, MRS Logística and CBSI, and now accounts for them under the equity method. The main impacts are on net revenue, cost of goods sold, gross profit, financial result, equity result and net income. For comparability purposes, the consolidated financial statements for the first half of 2012 were reclassified to reflect this alteration.

CSN recorded consolidated net revenue of R\$4,060 million in 2Q13, 11% up on the R\$3,642 million recorded in 1Q13, mainly due to increased revenue from the mining and steel segments.

In 2Q13, consolidated COGS came to R\$3,020 million, 6% more than the R\$2,852 million posted in the previous quarter, chiefly due to higher sales in the mining and steel segments.

Selling, General, Administrative and Other Operating Expenses

Consolidated SG&A expenses totaled R\$380 million in 2Q13, 22% up on the R\$311 million registered in 1Q13, essentially due to higher expenses from freight, third-party services and personnel.

CSN recorded a net expense of R\$145 million in the "Other Operating Expenses" line in 2Q13, R\$50 million up on 1Q13, basically due to the completion of provisions for contingencies.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

The Company uses Adjusted EBITDA to measure the performance of its various segments and their operating cash flow generation capacity. It comprises net income before the net financial result, income and social contribution taxes, depreciation and amortization, equity income and other operating revenue (expenses). However, although it is used to measure segment results, EBITDA is not a measure recognized by Brazilian accounting practices or International Financial Reporting Standards (IFRS), has no standard definition and therefore should not be compared to similar indicators adopted by other companies.

Adjusted EBITDA and the adjusted EBITDA margin consider the Company's proportional interest in Namisa, MRS Logística and CBSI and is on a comparable basis with the amounts published in 2012.

Consolidated adjusted EBITDA totaled R\$1,095 million in 2Q13, 21% up on the R\$902 million recorded in 1Q13, primarily due to the contributions of the steel, mining and logistics segments.

The consolidated adjusted EBITDA margin stood at 24% in the second quarter, 2 p.p. more than in 1Q13.

Financial Result and Net Debt

The 2Q13 net financial result was negative by R\$458 million, chiefly due to the following factors:

- ü Interest on loans and financing totaling R\$546 million;
- ü Expenses of R\$17 million with the monetary restatement of tax payment installments;

- ü Other financial expenses totaling R\$18 million.

These negative effects were partially offset by consolidated financial revenue of R\$60 million and monetary and foreign exchange variations of R\$63 million, including the result of derivative operations.

Gross debt, net debt and the net debt/EBITDA ratio presented below reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

On June 30, 2013, consolidated net debt stood at R\$16.9 billion, R\$0.7 billion more than the R\$16.2 billion recorded on March 31, 2013, essentially due to the following factors:

- ü Interest on equity payments totaling R\$0.4 billion;
- ü Investments of R\$0.6 billion in fixed assets;
- ü A R\$0.5 billion effect related to the cost of debt;
- ü A R\$0.3 billion increase in working capital.

These effects were partially offset by adjusted EBITDA of R\$1.1 billion.

The net debt/EBITDA ratio closed the second quarter at 3.92x, based on LTM adjusted EBITDA.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Equity Result

Consolidated equity result totaled R\$283 million, R\$266 million more than in 1Q13, basically due to the improved result of the jointly-owned subsidiary Namisa.

CSN posted consolidated net income of R\$502 million in 2Q13, R\$486 million up on 1Q13, mainly due to the increase in gross profit, fueled by period equity result and the financial result.

Investments reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

CSN invested R\$606 million in 2Q13, R\$344 million of which in the parent company, mostly in the following projects:

- ü Casa de Pedra mine and Itaguaí Port: R\$135 million;
- ü Construction of the long steel plant: R\$109 million.

The remaining R\$262 million went to subsidiaries and joint subsidiaries, as follows:

- ü Transnordestina Logística: R\$125 million;
- ü MRS: R\$73 million;

ü Tecon: R\$29 million.

Working capital closed 2Q13 at R\$1,942 million, R\$276 million up on the R\$1,666 million recorded at the end of 1Q13, chiefly due to the increase in accounts receivable and the reduction in the suppliers line, partially offset by lower inventories.

In comparison with the end of 1H12, working capital fell by R\$372 million, due to improved payment management and the reduction in inventories, partially offset by the upturn in accounts receivable. The average inventory turnover period fell by 19 days, while the average supplier payment period increased by four days, reducing the cash conversion cycle by 23 days.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| WORKING CAPITAL (R\$ MM) | 2Q12 | 1Q13 | 2Q13 | Change 2Q13 x 1Q13 | Change 2Q13 x 2Q12 |
|---|--------------|--------------|--------------|-------------------------------|-------------------------------|
| Assets | 4,009 | 4,100 | 3,983 | (117) | (26) |
| Accounts Receivable | 1,484 | 1,506 | 1,669 | 163 | 185 |
| Inventory (*) | 2,520 | 2,583 | 2,289 | (294) | (231) |
| Advances to Taxes | 5 | 12 | 25 | 13 | 20 |
| Liabilities | 1,695 | 2,435 | 2,041 | (394) | 346 |
| Suppliers | 1,229 | 1,881 | 1,547 | (334) | 318 |
| Salaries and Social Contribution | 189 | 192 | 205 | 13 | 16 |
| Taxes Payable | 250 | 332 | 253 | (79) | 3 |
| Advances from Clients | 27 | 30 | 36 | 6 | 9 |
| Working Capital | 2,314 | 1,666 | 1,942 | 276 | (372) |

| TURNOVER RATIO Average Periods | 2Q12 | 1Q13 | 2Q13 | Change 2Q13 x 1Q13 | Change 2Q13 x 2Q12 |
|---|-------------|-------------|-------------|-------------------------------|-------------------------------|
| Receivables | 32 | 30 | 32 | 2 | 0 |
| Supplier Payment | 44 | 59 | 48 | (11) | 4 |
| Inventory Turnover | 90 | 82 | 71 | (11) | (19) |
| Cash Conversion Cycle | 78 | 53 | 55 | 2 | (23) |

(*) Inventory - includes "Advances to Suppliers" and does not include "Supplies".

Results by Segment

The Company maintains integrated operations in five business segments: steel, mining, logistics, cement and energy. The main assets and/or companies comprising each segment are presented below:

Steel

Mining

Logistics

Cement

Energy

| | | | | |
|---|--------------------------|--------------------------|----------------------|--------------------|
| Pres. Vargas Steel Mill | Casa de Pedra | Railways: | Volta Redonda | CSN Energia |
| Porto Real | Namisa (60%) | - MRS | Arcos | Itasa |
| Paraná LLC | Tecar | - Transnordestina | | |
| Lusosider | ERSA | Port: | | |
| Prada (Distribution and Packaging) | | - Sepetiba Tecon | | |
| Metalic SWT | | | | |

The information on CSN's five business segments is derived from the accounting data, together with allocations and the apportionment of costs among the segments.

Results by segment reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

Net Revenue by Segment (R\$ million)

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Adjusted EBITDA by Segment (R\$ million)**

| R\$ million | | | | | | | | 2Q13 |
|---|---------|--------|------------------|----------------------|--------|--------|-------------------------|--------------|
| Consolidated Results | Steel | Mining | Logistics (Port) | Logistics (Railways) | Energy | Cement | Corporate/ Eliminations | Consolidated |
| Net Revenue | 3,147 | 984 | 43 | 263 | 53 | 105 | (535) | 4,060 |
| Domestic Market | 2,488 | 68 | 43 | 263 | 53 | 105 | (238) | 2,782 |
| Foreign Market | 659 | 916 | - | - | - | - | (297) | 1,278 |
| Cost of Goods Sold | (2,527) | (601) | (22) | (178) | (34) | (70) | 411 | (3,020) |
| Gross Profit | 620 | 383 | 21 | 85 | 20 | 35 | (124) | 1,040 |
| Selling, General and Administrative Expenses | (180) | (37) | (5) | (24) | (5) | (19) | (110) | (380) |
| Depreciation | 179 | 53 | 2 | 36 | 4 | 8 | (18) | 264 |
| Proportional EBITDA of Jointly Controlled Companies | | | | | | | 171 | 171 |
| Adjusted EBITDA | 619 | 398 | 18 | 97 | 19 | 24 | (80) | 1,095 |

R\$ million

1Q13

| Consolidated Results | Steel | Mining | Logistics (Port) | Logistics (Railways) | Energy | Cement | Corporate/ Eliminations | Consolidated |
|---|--------------|---------------|-------------------------|-----------------------------|---------------|---------------|--------------------------------|---------------------|
| Net Revenue | 2,947 | 747 | 39 | 225 | 47 | 98 | (461) | 3,642 |
| Domestic Market | 2,313 | 87 | 39 | 225 | 47 | 98 | (218) | 2,592 |
| Foreign Market | 634 | 659 | - | - | - | - | (243) | 1,050 |
| Cost of Goods Sold | (2,456) | (454) | (21) | (171) | (41) | (67) | 358 | (2,852) |
| Gross Profit | 492 | 293 | 19 | 55 | 6 | 30 | (103) | 790 |
| Selling, General and Administrative Expenses | (158) | (17) | (6) | (22) | (5) | (14) | (89) | (311) |
| Depreciation | 194 | 51 | 2 | 31 | 4 | 7 | (2) | 287 |
| Proportional EBITDA of Jointly Controlled Companies | | | | | | | 135 | 135 |
| Adjusted EBITDA | 528 | 326 | 15 | 63 | 5 | 24 | (59) | 902 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Scenario

According to the World Steel Association (WSA), global crude steel production totaled 790 million tonnes in 1H13, 2% higher than in 1H12, with China being responsible for 389 million tonnes, 8% up in the same period.

Global capacity use reached 79% in June 2013, remaining flat over the previous month. In this scenario, the WSA expects global apparent steel consumption of 1.45 billion tonnes in 2013, 2.9% more than the year before, with China accounting for 669 million tonnes, 3.5% more than in 2012.

According to the Brazilian Steel Institute (IABr), domestic crude steel production came to 17.0 million tonnes in 1H13, 2% down year-on-year, while rolled flat output totaled 7.4 million tonnes, remaining stable.

Apparent domestic flat steel consumption amounted to 6.8 million tonnes in the first half, with no change over 1H12. In the same period, domestic sales of 6.0 million tonnes moved up by 5%, while imports of 0.8 million tonnes fell by a substantial 28%. On the other hand, exports climbed by 17% to 1.0 million tonnes.

The IABr expects Brazilian crude steel production to increase by 5.8% in 2013 to 36.5 million tonnes, accompanied by domestic sales growth of 7.6% to 23.3 million tonnes and a 4.2% upturn in apparent consumption to 26.2 million tonnes.

Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 1.9 million units in 1H13, 18% up on 1H12, with sales of 1.8 million units, up by 5%.

FENABRAVE (the Vehicle Distributors' Association) expects car and light commercial vehicle sales to increase by 2.6% in 2013, representing record sales of 3.7 million units, while ANFAVEA estimates growth of up to 4.5% in vehicle production and domestic sales.

Construction

According to ABRAMAT (the Construction Material Manufacturers' Association), sales of building materials increased by 4.4% in 2013 through May over the same period last year.

ABRAMAT estimates annual sales growth of 4.5%, although the results in the coming months will depend on public policy measures, given the slowdown of the real estate market.

Home Appliances

According to the IBGE (Brazilian Institute of Geography and Statistics), white goods production fell by 9.7% in May and 1.65% in the first five months over the same periods last year.

The government recently announced an alteration in the schedule and recomposition of the IPI tax on home appliances and furniture. The reduction, in place since the end of 2011, should be gradually removed by September, but not entirely.

Eletros (the Home Appliance and Consumer Electronics Manufacturers' Association) expects home appliance sales to move up by 9% in 2013. According to the association, the *Minha Casa Melhor* (My Better Home) program, which permits furniture and home appliance financing for beneficiaries of the *Minha Casa, Minha Vida* (My Home, My Life) program, could leverage appliance sales by up to eight million units.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Distribution

According to INDA (the Brazilian Steel Distributors' Association), domestic flat steel sales by distributors totaled 2.1 million tonnes in the first half, 2% down on the first six months of last year.

In the same period, purchases by the associated network came to 2.3 million tonnes, 6.9% up year-on-year. Inventories closed June at around 1.1 million tonnes, 4% up on May, with a turnover of 3.2 months.

Sales Volume

CSN sold 1.6 million tonnes of steel in 2Q13, 2% more than in 1Q13 and in line with the all-time record posted in 3Q12. Of this total, 77% went to the domestic market, 20% were sold by overseas subsidiaries and 3% went to direct exports.

Domestic Sales Volume

Domestic sales totaled 1.2 million tonnes, 2% more than the 1Q13 figure.

Foreign Sales Volume

Foreign sales totaled 370,000 tonnes in 2Q13, 2% up on the previous quarter. Of this total, the overseas subsidiaries sold 324,000 tonnes, 192,000 of which by SWT. Direct exports came to 46,000 tonnes.

Prices

Average net revenue per tonne reached R\$1,944 in 2Q13, 4% higher than the 1Q13 average of R\$1,867.

Net Revenue

Net revenue from steel operations totaled R\$3,147 million, 7% more than in 1Q13, chiefly due to the upturn prices and sales volume.

Cost of Goods Sold (COGS)

Steel segment COGS stood at R\$2,527 million, 3% more than the previous quarter, basically due to higher sales volume.

Adjusted EBITDA

Adjusted steel segment EBITDA totaled R\$619 million in 2Q13, 17% up on the previous three months, chiefly due to higher prices and sales volume, raising the adjusted EBITDA margin to 20%.

Production

The Presidente Vargas Steelworks (UPV) produced 1.2 million tonnes of crude steel in the second quarter, 10% more than in 1Q13, while slab purchases from third parties came to 165,000 tonnes and rolled steel output totaled 1.2 million tonnes, an 11% improvement over the previous three months.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| Production (in thousand t) | 1Q13 | 2Q13 | Change 2Q13 x 1Q13 |
|---|--------------|--------------|-------------------------------|
| Crude Steel (P. Vargas Mill) | 1,047 | 1,156 | 10% |
| Purchased Slabs from Third Parties | 118 | 165 | 40% |
| Total Crude Steel | 1,165 | 1,321 | 13% |
| Total Rolled Products | 1,089 | 1,205 | 11% |

Production Costs (Parent Company)

In 2Q13, the Presidente Vargas Steelworks' total production costs came to R\$1,722 million, R\$51 million more than in 1Q13, chiefly due to increased output in the quarter.

Scenario

In 2Q13, the seaborne iron ore market was negatively impacted by the slowdown in Chinese construction and industrial activity. The level of steel output and high inventories pressured steel product prices, in turn affecting iron ore prices. In addition, tighter credit jeopardized the

iron ore purchasing power of the Chinese steel mills at the end of the quarter. As a result, the Platts Fe62% CFR China index averaged US\$125.95/dmt in the second quarter, 15% down on the previous three months.

The iron-ore quality premium hovered between US\$1.77 and US\$2.29/dmt per 1% of Fe content, while freight costs on the Tubarão/Qingdao route averaged US\$17.84/wmt.

In 2Q13, Brazilian exports accounted for 24% of the seaborne market, totaling 75 million tonnes, 10% up on the previous quarter.

Iron Ore Sales

In 2Q13, iron ore sales totaled 6.0 million tonnes, 45% more than in 1Q13, virtually all of which was sold abroad. Of this total, 2.9 million tonnes were sold by Namisa¹.

Considering CSN's 60% interest in Namisa, consolidated iron ore sales came to 4.9 million tonnes, 49% up on 1Q13.

The Company's own consumption stood at 1.5 million tonnes.

¹ Sales volumes include 100% of the stake in NAMISA.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Net Revenue

Net revenue from mining operations totaled R\$984 million in 2Q13, 32% more than in 1Q13, chiefly due to the upturn in sales volume.

Cost of Goods Sold (COGS)

Mining COGS came to R\$601 million in 2Q13, 32% up on 1Q13, also due to the increase in sales volume.

Adjusted EBITDA

Adjusted EBITDA totaled R\$398 million in 2Q13, 22% more than the previous quarter, for the same reasons mentioned above, accompanied by an adjusted EBITDA margin of 40%.

Scenario

Railway Logistics

According to the ANTF (National Rail Transport Association), rail cargo transport in Brazil has increased by 90% in the last 15 years, from 253 million tonnes in 1997 to 481 million tonnes in 2012, led by iron ore and coal, which climbed by 92%.

The ANTF expects rail cargo volume to move up by 15% to around 550 million tonnes by 2015.

Port Logistics

According to ANTAQ (National Waterway Transport Agency), Brazil's port installations handled around 205 million tonnes gross in 1Q13, maintaining the same level as in 2012.

In 1Q13 bulk solids totaled 120 million tonnes, 1% more than in 1Q12, while container handling came to 1.9 million TEUs¹, down by 1%.

¹ TEU (Twenty-Foot Equivalent Unit) – transportation unit equivalent to a standard 20-foot intermodal container s

Analysis of Results

Railway Logistics

In 2Q13, net revenue from railway logistics totaled R\$263 million, COGS stood at R\$178 million and adjusted EBITDA R\$97 million, with an adjusted EBITDA margin of 37%.

Port Logistics

In 2Q13, net revenue from port logistics came to R\$43 million, COGS totaled R\$22 million and adjusted EBITDA stood at R\$18 million, accompanied by an adjusted EBITDA margin of 42%.

Scenario

Preliminary figures from SNIC (the Cement Industry Association) indicate domestic cement sales of 34 million tonnes in the first half, 1.6% up year-on-year. LTM sales through June 2013 totaled 69 million tonnes, 3.2% more than in the previous 12-month period.

Analysis of Results

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

In 2Q13, cement sales totaled 524,000 tonnes, net revenue came to R\$105 million, COGS amounted to R\$70 million and adjusted EBITDA stood at R\$24 million, with an adjusted EBITDA margin of 23%.

Scenario

According to the Energy Research Company (EPE), Brazilian electricity consumption grew by 2.7% in 2013 through May over the same period last year, led by the residential and commercial segments which recorded respective growth of 6.1% and 5.5%. Industrial consumption, however, fell by 0.9% in the same period.

Analysis of Results

In 2Q13, net revenue from the energy segment amounted to R\$53 million, COGS totaled R\$34 million and adjusted EBITDA came to R\$19 million, accompanied by an adjusted EBITDA margin of 35%.

CSN's shares depreciated by 32% in 2Q13, versus the Ibovespa's 16% decline in the same period. On the NYSE, the Company's ADRs fell by 38%, while the Dow Jones climbed by 2%.

Daily traded volume in CSN's shares on the BM&FBovespa averaged R\$57.0 million in 2Q13. On the NYSE, daily traded volume in CSN's ADRs averaged US\$21.7 million.

| | 1Q13 | 2Q13 |
|--|----------------------|----------------------|
| N# of shares | 1,457,970,108 | 1,457,970,108 |
| Market Capitalization | | |
| Closing price (R\$/share) | 8.76 | 5.97 |
| Closing price (US\$/share) | 4.48 | 2.77 |
| Market Capitalization (R\$ million) | 12,779 | 8,704 |
| Market Capitalization (US\$ million) | 6,532 | 4,039 |
| Total return including dividends and interest on equity | | |
| CSNA3 (%) | -26% | -32% |
| SID (%) | -23% | -38% |
| Ibovespa | -8% | -16% |
| Dow Jones | 11% | 2% |
| Volume | | |
| Average daily (thousand shares) | 5,526 | 7,842 |
| Average daily (R\$ Thousand) | 59,109 | 57,039 |
| Average daily (thousand ADRs) | 5,175 | 6,089 |
| Average daily (US\$ Thousand) | 27,592 | 21,687 |

Shareholder Payments

Throughout 2Q13, the Company paid interest on equity of R\$453 million to its shareholders. On July 5, 2013, the Company paid a further R\$107 million in interest on equity, totaling R\$560 million, as approved by the Board of Directors on March 28, 2013.

On August 6, 2013, the Board of Directors approved the payment of interest on equity and/or interim dividends to shareholders totaling R\$300 million. This amount will be paid on a date to be defined by the Board of Directors and constitutes an anticipation of the minimum mandatory dividends for fiscal year 2013. Shareholders registered in the records of the depository institution, Banco Itaú S.A on August 07, 2013 will be entitled to receive said payments.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

(Expressed in thousands of reais – R\$, unless otherwise stated)

1. DESCRIPTION OF BUSINESS

Companhia Siderúrgica Nacional “CSN”, also referred to as the Company or Parent Company, is a publicly-held company incorporated on April 9, 1941, under the laws of the Federative Republic of Brazil (Companhia Siderúrgica Nacional, its subsidiaries, associates and jointly controlled entities collectively referred to herein as the “Group”). The Company’s registered office is located in São Paulo, SP, Brazil.

CSN has shares listed on the São Paulo Stock Exchange (BM&F BOVESPA) and the New York Stock Exchange (NYSE). Accordingly, it reports its information to the Brazilian Securities Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).

The Group's main operating activities are divided into five (5) operating segments as follows:

- **Steel:**

The Company’s main industrial facility is the Presidente Vargas Steel Mill (“UPV”), located in the city of Volta Redonda, State of Rio de Janeiro. This segment consolidates the operations related to the production, distribution and sale of flat steel, long steel, metallic containers and galvanized steel. In addition to the facilities in Brazil, CSN has operations in the United States, Portugal and Germany aimed at gaining markets and performing excellent services for final consumers. Its steels are used in the home appliances, civil construction and automobile industries.

- **Mining:**

The production of iron ore is developed in the city of Congonhas, in the State of Minas Gerais. It further mines tin in the State of Rondônia to supply the needs of UPV, with the excess of these raw materials being sold to subsidiaries and third parties. CSN holds the concession to operate TECAR, a solid bulk terminal, one of the 4 (four) terminals that comprise the Itaguaí Port, in Rio de Janeiro. Importations of coal and coke are carried out through this terminal.

- **Cement:**

CSN entered the cement market boosted by the synergy between this new activity and its already existing businesses. Next to the Presidente Vargas Steel Mill in Volta Redonda (RJ), it installed a new business unit: CSN Cimentos, which produces CP-III type cement by using slag produced by the UPV blast furnaces in Volta Redonda. It also explores limestone and dolomite at the Arches drive in the State of Minas Gerais, to supply the needs of UPV and of the cement plant.

- **Logistics**

Railroads:

CSN has equity interests in two railroad companies: MRS Logística, which manages the former Southeast Network of Rede Ferroviária Federal S.A. (RFFSA), and Transnordestina Logística, which operates the former Northeast Network of the RFFSA in the states of Maranhão, Piauí, Ceará, Rio Grande do Norte, Paraíba, Pernambuco and Alagoas.

Ports:

In the State of Rio de Janeiro, by means of its subsidiary Sepetiba Tecon, the Company operates the Container Terminal (Tecon) at the Itaguaí Port. Located in the Bay of Sepetiba, this port has privileged highway, railroad and maritime access.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Tecon handles the shipments of CSN steel products, movement of containers, as well as storage, consolidation and deconsolidation of cargo.

- **Energy:**

As energy is fundamental in its production process, the Company has assets for generation of electric power to guarantee its self-sufficiency.

For further details on the Group's strategic investments and segments, see Note 24 - Business Segment Reporting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated condensed interim financial statements have been prepared and are being presented in accordance with the International Accounting Standards (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB), which correlate in Brazil is the CPC 21 (R1) (Interim Financial Statements and Consolidated Interim Financial Statements) issued by the CPC (Accounting Pronouncements Committee) and approved by CVM (Brazilian Securities Commission).

The individual condensed interim financial statements have been prepared in accordance with the standards issued by the CPC and the CVM applicable to the preparation of the financial statements.

The significant accounting policies applied in these condensed interim financial statements are consistent with the policies described in Note 2 to the Company's financial statements for the year ended December 31, 2012, filed with the CVM.

These condensed interim financial statements do not include all requirements of annual or full financial statements and, accordingly, should be read together with the Company's financial statements for the year ended December 31, 2012.

Therefore, in these condensed interim financial statements the following notes were not repeated, either due to redundancy or to relevance in relation to those already presented in the annual financial statements:

Note 2 – Summary of significant accounting policies

Note 3 – Business combination

Note 28 – Employee benefits

The individual condensed and consolidated interim financial statements were approved by the Board of Directors on August 6, 2013.

(a) Basis of presentation

The consolidated condensed interim financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the dates of the transactions or valuation on which items are remeasured. The asset and liability balances are translated at the exchange rate in effect at the end of the reporting period. As of June 30, 2013, US\$1 is equivalent to R\$2.2156 (R\$2.0435 as of December 31, 2012), €1 is equivalent to R\$2.8827 (R\$2.6854 as of December 31, 2012), and ¥1 is equivalent to R\$0.02233 (R\$0.02372 as of December 31, 2012).

(b) Basis of consolidation

The consolidated interim financial statements for the period ended June 30, 2013 and the year ended December 31, 2012 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds Diplic, Mugen and Vértice:

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**• **Companies**

| Companies | Equity interests (%) | | Main activities |
|--|-----------------------------|-------------------|----------------------------|
| | 6/30/2013 | 12/31/2012 | |
| Direct interest in subsidiaries: full consolidation | | | |
| CSN Islands VII Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands VIII Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands IX Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands X Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands XI Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands XII Corp. | 100.00 | 100.00 | Financial transactions |
| International Investment Fund (1) | | 100.00 | Equity interests and finan |
| CSN Minerals S.L.U. | 100.00 | 100.00 | Equity interests |
| CSN Export Europe, S.L.U. | 100.00 | 100.00 | Financial transactions and |
| CSN Metals S.L.U. | 100.00 | 100.00 | Equity interests and finan |
| CSN Americas S.L.U. | 100.00 | 100.00 | Equity interests and finan |
| CSN Steel S.L.U. | 100.00 | 100.00 | Equity interests and finan |
| TdBB S.A | 100.00 | 100.00 | Dormant company |
| Sepetiba Tecon S.A. | 99.99 | 99.99 | Port services |
| Mineração Nacional S.A. | 99.99 | 99.99 | Mining and equity interest |
| Florestal Nacional S.A. | 99.99 | 99.99 | Reforestation |
| Estanho de Rondônia S.A. | 99.99 | 99.99 | Tin mining |
| Cia Metalic Nordeste | 99.99 | 99.99 | Manufacture of packaging |
| Companhia Metalúrgica Prada | 100.00 | 99.99 | Manufacture of packaging |
| CSN Cimentos S.A. | 99.99 | 99.99 | Cement manufacturing |
| CSN Gestão de Recursos Financeiros Ltda. | 99.99 | 99.99 | Dormant company |
| Congonhas Minérios S.A. | 99.99 | 99.99 | Mining and equity interest |
| CSN Energia S.A. | 99.99 | 99.99 | Sale of electric power |
| Transnordestina Logística S.A. | 77.38 | 76.13 | Railroad logistics |
| FTL - Ferrovia Transnordestina Logística S.A. (2) | 99.99 | 99.99 | Railroad logistics |
| Indirect interest in subsidiaries: full consolidation | | | |
| CSN Aceros S.A. | 100.00 | 100.00 | Equity interests |
| Companhia Siderúrgica Nacional LLC | 100.00 | 100.00 | Steel |
| CSN Europe Lda. | 100.00 | 100.00 | Financial transactions, pr |

| | | | |
|--|--------|--------|----------------------------|
| CSN Ibéria Lda. | 100.00 | 100.00 | Financial transactions, pr |
| CSN Portugal, Unipessoal Lda. | 100.00 | 100.00 | Financial transactions and |
| Lusosider Projectos Siderúrgicos S.A. | 100.00 | 100.00 | Equity interests |
| Lusosider Aços Planos, S. A. | 99.94 | 99.94 | Steel and equity interests |
| CSN Acquisitions, Ltd. | 100.00 | 100.00 | Financial transactions and |
| CSN Resources S.A. | 100.00 | 100.00 | Financial transactions and |
| CSN Holdings (UK) Ltd | 100.00 | 100.00 | Financial transactions and |
| CSN Handel GmbH | 100.00 | 100.00 | Financial transactions, pr |
| Companhia Brasileira de Latas | 59.17 | 59.17 | Sale of cans and containe |
| Rimet Empreendimentos Industriais e Comerciais S. A. | 58.96 | 58.96 | Production and sale of ste |
| Companhia de Embalagens Metálicas MMSA | 58.98 | 58.98 | Production and sale of ca |
| Empresa de Embalagens Metálicas - LBM Ltda. | 58.98 | 58.98 | Sales of containers and h |
| Empresa de Embalagens Metálicas - MUD Ltda. | 58.98 | 58.98 | Production and sale of ho |
| Empresa de Embalagens Metálicas - MTM do Nordeste | 58.98 | 58.98 | Production and sale of ca |
| Companhia de Embalagens Metálicas - MTM | 58.98 | 58.98 | Production and sale of ca |
| CSN Steel Comercializadora, S.L.U. | 100.00 | 100.00 | Financial transactions, pr |
| CSN Steel Holdings 1, S.L.U. | 100.00 | 100.00 | Financial transactions, pr |
| CSN Steel Holdings 2, S.L.U. | 100.00 | 100.00 | Financial transactions, pr |
| Stalwerk Thüringen GmbH | 100.00 | 100.00 | Production and sale of lon |
| CSN Steel Sections UK Limited | 100.00 | 100.00 | Financial transactions, pr |
| CSN Steel Sections Czech Republic s.r.o. | 100.00 | 100.00 | Financial transactions, pr |
| CSN Steel Sections Polska Sp.Z.o.o | 100.00 | 100.00 | Financial transactions, pr |
| Companhia Florestal do Brasil | 99.99 | | Reforestation |

Direct interest in jointly controlled entities: proportionate consolidation

| | | | |
|--|-------|-------|---------------------------|
| Itá Energética S.A. | 48.75 | 48.75 | Electric power generation |
| CGPAR - Construção Pesada S.A. | 50.00 | 50.00 | Mining support services a |
| Consórcio da Usina Hidrelétrica de Igarapava | 17.92 | 17.92 | Electric power consortium |

Direct interest in jointly controlled entities: equity method

| | | | |
|---|-------|-------|----------------------------|
| Nacional Minérios S.A. | 60.00 | 60.00 | Mining and equity interest |
| MRS Logística S.A. | 27.27 | 27.27 | Railroad transportation |
| Aceros Del Orinoco S.A. | 22.73 | 22.73 | Dormant company |
| CBSI - Companhia Brasileira de Serviços de Infraestrutura | 50.00 | 50.00 | Provision of services |

Indirect interest in jointly controlled entities: equity method

| | | | |
|-----------------------------------|-------|-------|----------------------------|
| Namisa International Minérios SLU | 60.00 | 60.00 | Financial transactions, pr |
| Namisa Europe, Unipessoal Lda. | 60.00 | 60.00 | Equity interests and sales |
| Namisa Handel GmbH | 60.00 | 60.00 | Financial transactions, pr |
| MRS Logística S.A. | 6.00 | 6.00 | Railroad transportation |
| Aceros Del Orinoco S.A. | 9.08 | 9.08 | Dormant company |

Direct interest is associates: equity method

| | | | |
|--------------------------------|-------|-------|----------------------------|
| Arvedi Metalfer do Brasil S.A. | 20.00 | 20.00 | Steel and equity interests |
|--------------------------------|-------|-------|----------------------------|

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

(1) Company liquidated on May 9, 2013.

(2) New corporate name of TFNE - Transnordestina Ferrovias do Nordeste S.A., changed on February 15, 2013.

- **Exclusive funds**

| Exclusive funds | Equity interests (%) | | Main activities |
|---|----------------------|------------|-----------------|
| | 6/30/2013 | 12/31/2012 | |
| Direct interest: full consolidation | | | |
| DIP LIC - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |
| Mugen - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |
| Caixa Vértice - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |

3. CHANGES IN ACCOUNTING POLICIES

The Company applied, beginning January 1, 2013, IFRS 10 *Consolidated Financial Statements*, equivalent to CPC 36 (R3) - "Demonstrações Consolidadas" approved by the CVM in December 2012, which establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more entities, and IFRS 11 *Joint Arrangements*, equivalent to CPC 19(R2) - "Negócios em Conjunto" approved by the CVM in November 2012, which requires a new valuation of joint arrangements, focusing on the rights and obligations of the arrangement, instead of its form. IFRS 10 supersedes the consolidation requirements of SIC-12 *Consolidation of Special Purpose Entities* and IAS 27 *Separate and Consolidated Financial Statements*. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Joint Ventures - Non-Monetary Contributions by Venturers*.

Accordingly, as the proportionate consolidation method for entities qualified as joint ventures is no longer allowed, the Company no longer consolidates its jointly controlled entities Nacional Minérios S.A., MRS

Logística S.A., and CBSI - Companhia Brasileira de Serviços de Infraestrutura, and started to account for these entities by the equity method of accounting. In addition to the application of IFRS 10 and 11, management decided to adopt as accounting policy the elimination of the effect on profit or loss of transactions carried out with jointly controlled entities. As a result, part of the share of profits (losses) of jointly controlled entities was reclassified to finance costs, cost of sales and income tax and social contribution.

The Company also applied, beginning January 1, 2013, IFRS 12 – Disclosure of Interest in Other entities, equivalent to CPC 45 – “Disclosure of Interests in Other Entities” approved by the CVM in December 2012, which requires disclosures of the nature of, and risks associated with, the Company's interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

For purposes of comparison, the balances as of December 31, 2012 and June 30, 2012 have been adjusted taking into account said changes in accounting policy, and are being presented for comparative purposes in the notes to the financial statements, as shown below:

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****i. Balance sheet as of December 31, 2012**

| | Published balance sheet | Adoption of IFRS 10 and IFRS 11 | Consolidated 12/31/2012 Adjusted balance sheet |
|--|--|--|---|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 14,444,875 | (2,553,054) | 11,891,821 |
| Trade receivables | 1,794,566 | 866,851 | 2,661,417 |
| Inventories | 3,580,025 | (186,832) | 3,393,193 |
| Other current assets | 1,302,479 | (150,324) | 1,152,155 |
| Total non-current assets | 21,121,945 | (2,023,359) | 19,098,586 |
| Non-current assets | | | |
| Long-term receivables | | | |
| Financial investments | 116,753 | | 116,753 |
| Deferred taxes | 2,372,501 | (195,422) | 2,177,079 |
| Other non-current assets | 1,648,056 | (20,917) | 1,627,139 |
| | 4,137,310 | (216,339) | 3,920,971 |
| Investments | 2,351,774 | 8,488,013 | 10,839,787 |
| Property, plant and equipment | 20,408,747 | (1,889,683) | 18,519,064 |
| Intangible assets | 1,275,452 | (370,591) | 904,861 |
| Total non-current assets | 28,173,283 | 6,011,400 | 34,184,683 |
| TOTAL ASSETS | 49,295,228 | 3,988,041 | 53,283,269 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities | | | |
| Payroll and related taxes | 241,291 | (56,328) | 184,963 |
| Trade payables | 1,957,789 | 67,672 | 2,025,461 |
| Taxes payable | 336,348 | (63,582) | 272,766 |
| Borrowings and financing | 2,295,409 | (126,287) | 2,169,122 |
| Other payables | 1,221,350 | 360,690 | 1,582,040 |
| Provision for tax, social security, labor, civil and environmental risks | 355,889 | (39,342) | 316,547 |

| | | | |
|--|-------------------|------------------|-------------------|
| Total current liabilities | 6,408,076 | 142,823 | 6,550,899 |
| Non-current liabilities | | | |
| Borrowings and financing | 27,856,350 | (720,768) | 27,135,582 |
| Other payables | 4,388,451 | 4,620,598 | 9,009,049 |
| Deferred taxes | 284,110 | (45,869) | 238,241 |
| Provision for tax, social security, labor, civil and environmental risks | 371,697 | | 371,697 |
| Employee benefits | 565,591 | | 565,591 |
| Other provisions | 413,440 | (8,743) | 404,697 |
| Total non-current liabilities | 33,879,639 | 3,845,218 | 37,724,857 |
| Shareholders' equity | | | |
| Issued capital | 4,540,000 | | 4,540,000 |
| Reserves | 3,690,573 | | 3,690,573 |
| Valuation adjustments to equity | 386,324 | | 386,324 |
| Non-controlling interests | 390,616 | | 390,616 |
| Total shareholders' equity | 9,007,513 | | 9,007,513 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 49,295,228 | 3,988,041 | 53,283,269 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****ii. Statement of income for the period ended June 30, 2012**

| | Published balance sheet | Adoption of IFRS 10 and IFRS 11 | Consolidated 6/30/2012 Adjusted balance sheet |
|--|------------------------------------|--|---|
| Net revenue from sales and/or services | 8,032,566 | (1,029,270) | 7,003,296 |
| Cost of sales and/or services | (5,733,653) | 622,637 | (5,111,016) |
| Gross profit | 2,298,913 | (406,633) | 1,892,280 |
| Operating expenses/income | (3,036,124) | 548,976 | (2,487,148) |
| Selling expenses | (359,499) | 77,469 | (282,030) |
| General and administrative expenses | (281,848) | 51,352 | (230,496) |
| Share of profits (losses) of investees | | 407,888 | 407,888 |
| Other operating income (expenses), net | (2,394,777) | 12,267 | (2,382,510) |
| Profit (loss) before finance income (costs) | (737,211) | 142,343 | (594,868) |
| Finance income (costs), net | (946,099) | (147,575) | (1,093,674) |
| Profit (loss) before taxes on income | (1,683,310) | (5,232) | (1,688,542) |
| Income tax and social contribution | 727,504 | 5,232 | 732,736 |
| Profit (loss) for the period | (955,806) | | (955,806) |
| Attributable to: | | | |
| Owners of the Company | (921,666) | | (921,666) |
| Non-controlling interests | (34,140) | | (34,140) |

4. CASH AND CASH EQUIVALENTS

| | 6/30/2013 | Consolidated 12/31/2012 | 6/30/2013 | Parent Company 12/31/2012 |
|----------------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Current | | | | |
| Cash and cash equivalents | | | | |
| Cash and banks | 162,176 | 205,056 | 42,890 | 25,897 |
| Short-term investments | | | | |
| In Brazil: | | | | |
| Government securities | 251,853 | 862,299 | 213,786 | 769,447 |
| Private securities | 812,680 | 540,688 | 55,946 | 340,720 |

| | | | | |
|-------------------------------------|-------------------|-------------------|------------------|------------------|
| | 1,064,533 | 1,402,987 | 269,732 | 1,110,167 |
| Abroad: | | | | |
| Time deposits | 11,046,161 | 10,283,778 | 1,781,187 | 1,859,693 |
| Total short-term investments | 12,110,694 | 11,686,765 | 2,050,919 | 2,969,860 |
| Cash and cash equivalents | 12,272,870 | 11,891,821 | 2,093,809 | 2,995,757 |

The funds available in the Company and subsidiaries set up in Brazil are basically invested in investment funds, classified as exclusive, with repurchase agreements backed by government and private bonds with immediate liquidity.

Private securities are short-term investments in Bank Deposit Certificates (CDBs) with yields pegged to the Interbank Deposit Certificate (CDI) fluctuation, and government securities are basically repurchase agreements backed by National Treasury Bills (LTNs), Financial Treasury Bills (LFTs) and National Treasury Notes series B (NTN-B). The exclusive funds managed by BTG Pactual Serviços Financeiros S.A. DTVM and Caixa Econômica Federal and their assets collateralize possible losses on investments and transactions carried out. Investments in funds were consolidated.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

In addition, a significant part of the funds of the Company and its foreign subsidiaries is invested in Time Deposits with leading banks, bearing fixed rates.

5. TRADE RECEIVABLES

| | 6/30/2013 | Consolidated 12/31/2012 | 6/30/2013 | Parent Company 12/31/2012 |
|--------------------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Trade receivables | | | | |
| Third parties | | | | |
| Domestic market | 819,738 | 776,442 | 548,054 | 521,517 |
| Foreign market | 843,502 | 754,159 | 99,556 | 23,799 |
| Allowance for doubtful debts | (126,040) | (111,532) | (85,245) | (86,391) |
| | 1,537,200 | 1,419,069 | 562,365 | 458,925 |
| Related parties (Note 18 - b) | 132,025 | 227,021 | 591,424 | 552,744 |
| | 1,669,225 | 1,646,090 | 1,153,789 | 1,011,669 |
| Other receivables | | | | |
| Dividends receivable (Note 18 - b) | 743,951 | 955,869 | 765,480 | 985,973 |
| Other receivables | 54,335 | 59,458 | 32,134 | 34,789 |
| | 798,286 | 1,015,327 | 797,614 | 1,020,762 |
| | 2,467,511 | 2,661,417 | 1,951,403 | 2,032,431 |

The breakdown of gross trade receivables from third parties is as follows:

| | 6/30/2013 | Consolidated 12/31/2012 | 6/30/2013 | Parent Company 12/31/2012 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Falling due | 1,339,609 | 1,272,669 | 459,628 | 406,543 |
| Overdue until 180 days | 181,402 | 113,793 | 71,526 | 25,052 |
| Overdue above 180 days | 142,229 | 144,139 | 116,456 | 113,721 |
| | 1,663,240 | 1,530,601 | 647,610 | 545,316 |

In order to meet the needs of some customers in the domestic market, related to the extension of the payment term for billing of steel, in common agreement with CSN's internal commercial policy and maintenance of its very short-term receipts (up to 7 days), at the request of the customer, transactions are carried out for assignment of receivables without co-obligation negotiated between the customer and banks with common relationship, where CSN assigns the trade notes/bills that it issues to the banks with common relationship.

Due to the characteristics of the transactions for assignment of receivables without co-obligation, after assignment of the customer's trade notes/bills and receipt of the funds from the closing of each transaction, CSN settles the trade receivables and becomes entirely free of the credit risk on the transaction. This transaction totals R\$396,960 as of June 30, 2013 (R\$224,718 as of December 31, 2012), less the trade receivables.

The changes in the Company's allowance for doubtful debts are as follows:

| | Consolidated | | Parent Company | |
|---|---------------------|-------------------|-----------------------|-------------------|
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 |
| Opening balance | (111,532) | (124,939) | (86,391) | (101,407) |
| Allowance for losses on trade receivables | (24,344) | (11,073) | (7,154) | (6,668) |
| Recovery of receivables | 9,836 | 24,480 | 8,300 | 21,684 |
| Closing balance | (126,040) | (111,532) | (85,245) | (86,391) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****6. INVENTORIES**

| | | Consolidated | | Parent Company | |
|------------------------------------|------------------|---------------------|------------------|-----------------------|--|
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 | |
| Finished products | 776,584 | 980,375 | 561,866 | 755,770 | |
| Work in process | 584,439 | 668,170 | 487,216 | 584,952 | |
| Raw materials | 754,875 | 722,922 | 502,464 | 477,350 | |
| Storeroom supplies | 1,043,449 | 1,018,625 | 897,759 | 885,819 | |
| Iron ore | 151,211 | 74,340 | 151,212 | 74,341 | |
| Advances to suppliers | 102,646 | 36,921 | 80,745 | 16,414 | |
| (-) Allowance for inventory losses | (91,467) | (108,160) | (75,527) | (90,344) | |
| | 3,321,737 | 3,393,193 | 2,605,735 | 2,704,302 | |

Changes in the allowance for inventory losses are as follows:

| | | | Parent Company | |
|---|------------------|-------------------|-----------------------|-------------------|
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 |
| Opening balance | (108,160) | (94,950) | (90,344) | (77,814) |
| Allowance for/reversals of slow-moving inventories and obsolescence | 16,693 | (13,210) | 14,817 | (12,530) |
| Closing balance | (91,467) | (108,160) | (75,527) | (90,344) |

Allowances for certain items considered obsolete or slow-moving were recognized.

As of June 30, 2013, the Company has long-term iron ore inventories amounting to R\$144,483, classified in other non-current assets (R\$144,483 as of December 31, 2012), as described in note 7.

7. OTHER CURRENT AND NON-CURRENT ASSETS

The group of other current and non-current assets is comprised as follows:

| | Current | | Consolidated Non-current | | Current |
|---|------------------|-------------------|-------------------------------------|-------------------|----------------|
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 | |
| Judicial deposits (Note 16) | | | 696,927 | 718,026 | |
| Credits with the PGFN (*) (Note 15) | | | 86,382 | 84,392 | |
| Recoverable taxes (**) | 414,726 | 407,297 | 187,057 | 183,092 | 257,438 |
| Prepaid expenses | 40,297 | 38,767 | 40,518 | 42,893 | 20,856 |
| Actuarial asset - related party (Note 18) | | | 93,546 | 93,546 | |
| Unrealized gains on derivatives (Note 13 I) | 80,709 | 239,266 | 2,780 | | 80,446 |
| Guarantee margin on financial instruments (Note 13 V) | 153,514 | 426,328 | | | 17,151 |
| Ore inventory (Note 6) | | | 144,483 | 144,483 | |
| Northeast Investment Fund (FINOR) | | | 8,452 | 8,452 | |
| Trade receivables | | | 15,895 | 8,983 | |
| Receivables from related parties (Note 18 b) | 18,642 | 25,671 | 371,760 | 325,214 | 137,819 |
| Other | 18,330 | 14,826 | 14,875 | 18,058 | |
| | 726,218 | 1,152,155 | 1,662,675 | 1,627,139 | 513,710 |

(*) Refers to the excess judicial deposit originated by the 2009 REFIS (Tax Debt Refinancing Program) as described in note 15 (a).

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

(**) Refers mainly to taxes on revenue (PIS/COFINS) and State VAT (ICMS) on the acquisition of fixed assets which will be recovered over a 48-month period, and income tax and social contribution for offset.

8. INCOME TAX AND SOCIAL CONTRIBUTION

The information related to income tax and social contribution did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of June 30, 2013.

(a) Income tax and social contribution recognized in profit or loss:

The income tax and social contribution recognized in profit or loss for the period are as follows:

| | Six-month period ended | | Consolidated | |
|---|---------------------------|----------------|-----------------------------|----------------|
| | | | Three-month period ended | |
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Income tax and social contribution expenses (income) | | | | |
| Current | (163,846) | (150,065) | (86,011) | (69,381) |
| Deferred | 467,700 | 882,801 | 247,887 | 769,989 |
| | 303,854 | 732,736 | 161,876 | 700,608 |

| | Six-month period ended | | Parent Company | |
|--|---------------------------|-----------|-----------------------------|-----------|
| | | | Three-month period ended | |
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Income tax and social contribution income | | | | |
| Current | | | | |
| Deferred | 459,876 | 929,664 | 242,372 | 814,383 |

459,876 929,664 242,372 814,383

The reconciliation of Company and consolidated income tax and social contribution expenses and income and the result from applying the effective rate on profit before income tax (IRPJ) and social contribution (CSLL) are as follows:

| | Six-month period ended | | Consolidate Three-month period ended | |
|---|---------------------------|--------------------|--|--------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Profit (loss) before income tax and social contribution | 214,348 | (1,688,542) | 340,010 | (1,749,041) |
| Tax rate | 34% | 34% | 34% | 34% |
| Income tax and social contribution at combined statutory rate | (72,878) | 574,104 | (115,603) | 594,671 |
| Adjustment to reflect effective rate: | | | | |
| Interest on capital benefit | 190,400 | 80,912 | | 40,721 |
| Income subject to special tax rates or untaxed | 227,071 | 405,950 | 310,285 | 409,691 |
| Tax loss carryforwards without recognizing deferred taxes | (7,367) | (54,239) | 4,281 | (54,239) |
| Impairment of available-for-sale security | | (264,441) | | (264,441) |
| Other permanent deductions (add-backs) | (33,372) | (9,550) | (37,087) | (25,801) |
| Income tax and social contribution in profit (loss) for the period | 303,854 | 732,736 | 161,876 | 700,601 |
| Effective rate | 142% | -43% | 48% | -40% |

PAGE 39 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| | Six-month period ended | | Parent Comparison Three-month period ended | |
|---|------------------------|--------------------|--|--------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Profit (loss) before income tax and social contribution | 61,919 | (1,851,330) | 252,097 | (1,846,740) |
| Tax rate | 34% | 34% | 34% | 34% |
| Income tax and social contribution at combined statutory rate | (21,052) | 629,452 | (85,713) | 627,890 |
| Adjustment to reflect effective rate: | | | | |
| Interest on capital benefit | 190,400 | 80,912 | | 40,720 |
| Equity in subsidiaries | 320,428 | 170,836 | 358,669 | 107,420 |
| Other permanent deductions (add-backs) | (29,900) | 48,464 | (30,584) | 38,330 |
| Income tax and social contribution in profit (loss) for the period | 459,876 | 929,664 | 242,372 | 814,380 |
| Effective rate | 743% | -50% | 96% | -44% |

(b) Deferred income tax and social contribution:

The deferred income tax and social contribution are calculated on income tax and social contribution loss carryforwards and related temporary differences between the tax bases of assets and liabilities and the accounting balances of the interim financial statements. They are presented at net amounts when related to a sole jurisdiction.

| | Opening balance 12/31/2012 | Comprehensive income | Move |
|--|-------------------------------|----------------------|----------------|
| Deferred tax assets | | | |
| Income tax loss carryforwards | 818,705 | | |
| Social contribution loss carryforwards | 242,606 | | |
| Temporary differences | 1,115,768 | | 335,600 |
| - Provision for tax, social security, labor, civil and environmental risks | 271,878 | | |
| - Allowance for asset losses | 48,190 | | |
| - Allowance for inventory losses | 29,638 | | |

| | | |
|---|------------------|----------------|
| - Allowance for gains/(losses) on financial instruments | 363,966 | 335,600 |
| - Accrued pension and healthcare plan (actuarial liability) | 157,684 | |
| - Accrued supplies and services | 55,072 | |
| - Allowance for doubtful debts | 30,761 | |
| - Goodwill on acquisitions | (89,402) | |
| - Unrealized exchange differences (*) | 197,944 | |
| - Other | 50,037 | |
| Non-current assets | 2,177,079 | 335,600 |
| Deferred tax liabilities | | |
| - Business combination | 225,965 | |
| - Other | 12,276 | |
| Non-current liabilities | 238,241 | |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| | Opening balance 12/31/2012 | Movemen Comprehensive incom |
|--|---------------------------------------|--|
| Deferred tax assets | | |
| Income tax loss carryforwards | 639,247 | |
| Social contribution loss carryforwards | 231,805 | |
| Temporary differences | 998,723 | 251,28 |
| - Provision for tax, social security, labor, civil and environmental risks | 264,958 | |
| - Allowance for asset impairment losses | 40,035 | |
| - Allowance for inventory impairment losses | 29,472 | |
| - Allowance for gains/(losses) on financial instruments | 191,511 | 251,28 |
| - Accrued pension and healthcare plan (actuarial liability) | 157,802 | |
| - Accrued supplies and services | 52,379 | |
| - Allowance for doubtful debts | 29,752 | |
| - Goodwill on acquisitions | 10,031 | |
| - Unrealized exchange differences (*) | 197,944 | |
| - Other | 24,839 | |
| Non-current assets | 1,869,775 | 251,28 |

(*) The Company taxes foreign exchange differences on a cash basis to calculate income tax and social contribution.

Some Group companies recognized tax credits on income tax and social contribution loss carryforwards not subject to statute of limitations and based on the history of profitability and expected future taxable profits determined in technical studies approved by Management.

Since they are subject to significant factors that may change the projections for realization, the carrying amounts of deferred tax assets and projections are reviewed annually. These studies indicate the

realization of these tax assets within the term stipulated by the mentioned instruction and the limit of 30% of the taxable profit.

Certain group companies have tax assets amounting to R\$808,540 and R\$261,488, related to income tax and social contribution loss carryforwards, for which no deferred taxes were set up, of which R\$11,518 expire in 2013, R\$825 in 2014, R\$33,131 in 2015, and R\$54,455 in 2025. The remaining tax assets refer to domestic companies and, therefore, are not subject to statute of limitations.

The undistributed profits of the Company's foreign subsidiaries have been invested and will continue to be indefinitely invested in their operations. These undistributed profits of the Company's foreign subsidiaries amounted to R\$6,777,821 as of June 30, 2013 (R\$6,307,956 as of December 31, 2012).

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****(c) Income tax and social contribution recognized in shareholders' equity:**

The income tax and social contribution recognized directly in shareholders' equity are as follows:

| | Consolidated | | Parent Company | |
|--|---------------------|-------------------|-----------------------|-------------------|
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 |
| Income tax and social contribution | | | | |
| Gains on defined benefit pension plan | 66,155 | 66,155 | 65,980 | 65,980 |
| Changes in the fair value of available-for-sale financial assets | (41,556) | (377,164) | (33,880) | (285,164) |
| Exchange differences on translating foreign operations | (425,510) | (425,510) | (425,510) | (425,510) |
| | (400,911) | (736,519) | (393,410) | (644,694) |

(d) Tax incentives

The Company enjoys Income Tax incentives based on the legislation in effect, such as: Worker Food Program, the Rouanet Law (tax incentives related to cultural activities), Tax Incentives for Audiovisual Activities, and Funds for the Rights of Children and Adolescents. Until June 30, 2013, this benefit had not been used (R\$238 as of December 31, 2012).

9. INVESTMENTS

The information related to the description of activities of subsidiaries, jointly controlled entities, associates and other investments did not had changes in relation to that disclosed in the Company's financial statements as of December 31, 2012. and, accordingly, the Company decided not to repeat it in the condensed interim financial statements as of June 30, 2013.

a) Direct equity interests in subsidiaries and jointly controlled entities

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| Companies | Number of shares held by CSN (in units) | | % Direct equity interest | Assets | Liabilities | Shareholders' equity | 6/30/13 |
|---|---|------------|--------------------------|-----------|-------------|----------------------|-------------|
| | Common | Preferred | | | | | |
| Subsidiaries | | | | | | | |
| CSN Islands VII Corp. | 20,001,000 | | 100.00 | 7,576,559 | 7,824,553 | (247,994) | (4,012,037) |
| CSN Islands VIII Corp. | 2,501,000 | | 100.00 | 1,337,575 | 1,303,672 | 33,903 | (1,110,483) |
| CSN Islands IX Corp. | 3,000,000 | | 100.00 | 928,498 | 926,502 | 1,996 | (1,110,483) |
| CSN Islands X Corp. | 1,000 | | 100.00 | 48 | 49,517 | (49,469) | (1,110,483) |
| CSN Islands XI Corp. | 50,000 | | 100.00 | 1,699,111 | 1,691,450 | 7,661 | (1,110,483) |
| CSN Islands XII Corp. | 1,540 | | 100.00 | 1,838,668 | 2,215,756 | (377,088) | (1,110,483) |
| Tangua Inc. | | | | | | | |
| International Investment Fund | | | | | | | |
| CSN Minerals S.L.U. | 131,649,926 | | 100.00 | 4,012,939 | 902 | 4,012,037 | 2,008,565 |
| CSN Export Europe, S.L.U. | 35,924,748 | | 100.00 | 863,874 | 245 | 863,629 | 1,110,483 |
| CSN Metals S.L.U. | 256,951,582 | | 100.00 | 1,362,819 | 5,258 | 1,357,561 | 1,110,483 |
| CSN Americas S.L.U. | 151,877,946 | | 100.00 | 1,802,509 | 6,494 | 1,796,015 | 1,110,483 |
| CSN Steel S.L.U. | 454,072,527 | | 100.00 | 2,479,315 | 394,750 | 2,084,565 | 1,110,483 |
| SePETIBA Tecon S.A. | 254,015,052 | | 99.99 | 289,514 | 45,222 | 244,292 | 1,110,483 |
| Mineração Nacional S.A. | 999,999 | | 99.99 | 1,169 | 140 | 1,029 | 1,110,483 |
| Florestal Nacional S.A. | 24,616,207 | | 99.99 | 357,648 | 778,150 | (420,502) | (2,008,565) |
| Estanho de Rondônia S.A. | 34,236,306 | | 99.99 | 46,924 | 13,826 | 33,098 | 1,110,483 |
| Cia Metalic Nordeste | 92,293,155 | | 99.99 | 165,051 | 43,049 | 122,002 | 1,110,483 |
| Companhia Metalúrgica Prada | 466,879 | | 100.00 | 730,134 | 530,136 | 199,998 | (1,110,483) |
| CSN Cimentos S.A. | 3,734,582,664 | | 99.99 | 1,198,213 | 87,730 | 1,110,483 | 1,110,483 |
| Congonhas Minérios S.A. | 64,610,862 | | 99.99 | 1,986,472 | 2,008,561 | (22,089) | 1,110,483 |
| CSN Energia S.A. | 43,149 | | 99.99 | 29,419 | 13,877 | 15,542 | 1,110,483 |
| Transnordestina Logística S.A. | 25,193,140 | 1,397,545 | 77.38 | 4,709,102 | 3,151,949 | 1,557,153 | (2,008,565) |
| FTL - Ferrovia Transnordestina Logística S.A. | 9,999 | | 99.99 | 10 | | 10 | 1,110,483 |
| Jointly Controlled Entities | | | | | | | |
| Nacional Minérios S.A. | 285,040,443 | | 60.00 | 9,344,944 | 1,047,612 | 8,297,332 | 4,012,037 |
| Itá Energética S.A. | 253,606,842 | | 48.75 | 335,615 | 16,208 | 319,407 | 1,110,483 |
| MRS Logística S.A. | 52,414,154 | 40,301,916 | 27.27 | 1,718,614 | 1,019,000 | 699,614 | 1,110,483 |
| CBSI - Companhia Brasileira de Serviços de Infraestrutura | 1,876,146 | | 50.00 | 19,737 | 17,331 | 2,406 | 1,110,483 |
| | 500 | | 50.00 | 42,549 | 38,172 | 4,377 | 1,110,483 |

CGPAR - Construção Pesada
S.A.

Associates

| | | | | | |
|---------------------------|------------|-------|--------|--------|--------|
| Arvedi Metalfer do Brasil | 21,206,408 | 20.00 | 26,843 | 14,054 | 12,789 |
|---------------------------|------------|-------|--------|--------|--------|

The number of shares, the balances of assets, liabilities and shareholders' equity, and the amounts of profit or loss for the period refer to the equity interests held by CSN in those companies.

b) Changes in investments in associates, subsidiaries and jointly controlled entities

| | Consolidated | | Parent Company | |
|---|---------------------|-------------------|-----------------------|-------------------|
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 |
| Opening balance of investments | 10,839,787 | 10,017,456 | 23,356,506 | 22,573,890 |
| Opening balance of impairment loss allowance | | | (851,298) | (476,463) |
| Capital increase/acquisition of shares | 5,765 | 165,792 | 138,293 | 649,496 |
| Capital reduction | | | | (1,855,208) |
| Dividends | (28,082) | (547,604) | (42,315) | (585,675) |
| Share of profits (losses) of investees | 539,842 | 1,103,632 | 942,436 | 1,331,593 |
| Comprehensive income (*) | (992,590) | 94,967 | (824,964) | 867,905 |
| Other | (1,760) | 5,544 | (1,762) | (330) |
| Closing balance of investments | 10,362,962 | 10,839,787 | 23,834,038 | 23,356,506 |
| Closing balance of impairment loss allowance | | | (1,117,142) | (851,298) |

(*) Below is a reconciliation of the share of profits (losses) of jointly controlled entities and the share of profits (losses) of investees recorded in the balance sheet after the reclassifications:

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| | 6/30/2013 | Consolidated 12/31/2012 |
|--|------------------|------------------------------------|
| Share of profits (losses) of investees | 539,842 | 1,103,632 |
| Reclassifications | | |
| To cost of sales | (56,988) | (93,592) |
| To finance costs | (307,502) | (606,703) |
| To income tax and social contribution | 123,928 | 238,099 |
| Adjusted share of profits (losses) of investees | 299,280 | 641,436 |

(**) Refers to the mark-to-market of investments classified as available-for-sale and the translation into the presentation currency.

c) Investments in jointly controlled entities

The balances in the balance sheet and the statement of operations whose control is shared are shown below:

| | 6/30/2013 | | | | | | |
|---|--------------------------------------|---------------------------|--------------------------|---------------|---------------|--------------------------------------|-----------------|
| | Nacional Minérios (*) | Itá Energética | MRS Logística | CBSI | CGPAR | Nacional Minérios (*) | En 4 |
| Equity interest (%) | 60.00% | 48.75% | 27.27% | 50.00% | 50.00% | 60.00% | |
| Balance sheet | | | | | | | |
| Current assets | 6,073,208 | 30,021 | 747,235 | 34,496 | 51,234 | 5,654,420 | |
| Non-current assets | 9,564,467 | 658,420 | 5,555,119 | 4,978 | 33,864 | 9,513,580 | |
| Long-term receivables | 8,247,337 | 34,853 | 422,248 | 4 | 2 | 8,296,673 | |
| Investments, PP&E and intangible assets | 1,317,130 | 623,567 | 5,132,871 | 4,974 | 33,862 | 1,216,907 | |
| TOTAL ASSETS | 15,637,675 | 688,441 | 6,302,354 | 39,474 | 85,098 | 15,168,000 | |
| Current liabilities | 1,427,251 | 27,171 | 1,138,684 | 22,034 | 42,649 | 1,889,429 | |
| Non-current liabilities | 381,538 | 6,076 | 2,598,105 | 12,628 | 33,695 | 355,401 | |

| | | | | | | |
|---|-------------------|----------------|------------------|---------------|---------------|-------------------|
| Shareholders' equity | 13,828,886 | 655,194 | 2,565,565 | 4,812 | 8,754 | 12,923,170 |
| Total liabilities and shareholders' equity | 15,637,675 | 688,441 | 6,302,354 | 39,474 | 85,098 | 15,168,000 |

| | 6/30/2013 | | | | | | |
|---|-----------------------------|-------------------|------------------|--------------|--------------|-----------------------------|---------|
| | Nacional Minérios (*) | Itá Energética | MRS Logística | CBSI | CGPAR | Nacional Minérios (*) | En 4 |
| Equity interest (%) | 60.00% | 48.75% | 27.27% | 50.00% | 50.00% | 60.00% | |
| Statement of operations | | | | | | | |
| Net revenue | 1,112,430 | 69,801 | 1,379,073 | 46,866 | 65,539 | 1,812,046 | |
| Cost of sales and services | (657,793) | (37,062) | (937,524) | (42,912) | (55,235) | (1,303,139) | |
| Gross profit | 454,637 | 32,739 | 441,549 | 3,954 | 10,304 | 508,907 | |
| Operating (expenses) income | (47,759) | (21,593) | (117,584) | (2,664) | (25) | (177,801) | |
| Finance income (costs), net | 846,940 | 608 | (73,444) | 226 | 149 | 792,959 | |
| Income before income tax and social contribution | 1,253,818 | 11,754 | 250,521 | 1,516 | 10,428 | 1,124,065 | |
| Current and deferred income tax and social contribution | (348,100) | (3,979) | (89,629) | (504) | (3,534) | (150,995) | |
| Profit for the period | 905,718 | 7,775 | 160,892 | 1,012 | 6,894 | 973,070 | |

(*) Refer to the consolidated balances and profit or loss of Nacional Minérios S. A.

The balance sheet and the statement of income amounts refer to 100% of the companies' results.

10. PROPERTY, PLANT AND EQUIPMENT

The information related to property, plant and equipment did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| | Land | Buildings | Machinery, equipment and facilities | Furniture and fixtures | Construction in progress | Other (*) | Cons |
|--|----------------|------------------|--|------------------------------|-----------------------------|----------------|-----------|
| Balance at December 31, 2012 | 185,039 | 1,528,232 | 7,216,978 | 34,262 | 9,192,369 | 362,184 | 18 |
| Cost | 185,039 | 1,828,492 | 11,358,581 | 145,255 | 9,192,369 | 683,889 | 23 |
| Accumulated depreciation | | (300,260) | (4,141,603) | (110,993) | | (321,705) | (4) |
| Balance at December 31, 2012 | 185,039 | 1,528,232 | 7,216,978 | 34,262 | 9,192,369 | 362,184 | 18 |
| Effect of foreign exchange differences | 2,997 | 10,691 | 46,074 | 179 | 330 | 973 | |
| Acquisitions | 12 | 376 | 106,759 | 1,089 | 849,124 | 5,923 | |
| Capitalized interest (Notes 23 and 29) | | | | | 241,882 | | |
| Write-offs | | (1) | (4,252) | (24) | (21,553) | (5) | |
| Depreciation | | (29,165) | (513,798) | (3,167) | | (16,151) | |
| Estimated losses on disposal of assets | | | | | | (2,747) | |
| Transfers to other asset categories | 17,688 | 122,676 | 502,317 | 1,360 | (648,280) | 4,239 | |
| Transfers to intangible assets | | | | | (10,070) | | |
| Other | | | (75,184) | | 194,986 | 48,189 | |
| Balance at June 30, 2013 | 205,736 | 1,632,809 | 7,278,894 | 33,699 | 9,798,788 | 402,605 | 19 |
| Cost | 205,736 | 1,966,315 | 11,943,902 | 148,123 | 9,798,788 | 729,834 | 24 |
| Accumulated depreciation | | (333,506) | (4,665,008) | (114,424) | | (327,229) | (5) |
| Balance at June 30, 2013 | 205,736 | 1,632,809 | 7,278,894 | 33,699 | 9,798,788 | 402,605 | 19 |

| | Land | Buildings | Machinery, equipment and facilities | Furniture and fixtures | Construction in progress | Other (*) | Parent Con |
|--|----------------|------------------|--|------------------------------|-----------------------------|----------------|--------------|
| Balance at December 31, 2012 | 105,342 | 935,133 | 5,819,527 | 27,097 | 4,586,401 | 162,682 | 11,63 |
| Cost | 105,342 | 1,065,326 | 9,052,087 | 125,936 | 4,586,401 | 259,592 | 15,19 |
| Accumulated depreciation | | (130,193) | (3,232,560) | (98,839) | | (96,910) | (3,55) |
| Balance at December 31, 2012 | 105,342 | 935,133 | 5,819,527 | 27,097 | 4,586,401 | 162,682 | 11,63 |
| Acquisitions | 12 | 372 | 89,915 | 941 | 530,079 | 2,990 | 62 |
| Capitalized interest (Notes 23 and 29) | | | | | 145,836 | | 14 |
| Write-offs | | | | | (7,262) | | (|
| Depreciation | | (15,808) | (440,078) | (2,345) | | (6,162) | (46) |
| Transfers to other asset categories | 70 | 118,268 | 496,402 | 1,305 | (616,854) | 809 | |
| Transfers to intangible assets | | | | | (8,616) | | (|
| Other | | | (76,720) | | 132,058 | 36,238 | 9 |
| Balance at June 30, 2013 | 105,424 | 1,037,965 | 5,889,046 | 26,998 | 4,761,642 | 196,557 | 12,0 |

| | | | | | | | |
|---------------------------------|----------------|------------------|------------------|---------------|------------------|----------------|---------------|
| Cost | 105,424 | 1,185,915 | 9,559,735 | 128,177 | 4,761,642 | 299,498 | 16,000 |
| Accumulated depreciation | | (147,950) | (3,670,689) | (101,179) | | (102,941) | (4,020) |
| Balance at June 30, 2013 | 105,424 | 1,037,965 | 5,889,046 | 26,998 | 4,761,642 | 196,557 | 12,000 |

(*) In consolidated, refer basically to railway assets, such as yards, tracks and railway sleepers. In Company, it also includes leasehold improvements, vehicles, hardware, mines and fields and replacement storeroom supplies.

The breakdown of the projects comprising construction in progress is as follows:

| | Project objective | Start date | Scheduled completion | 6/30/2013 | Consolidated 12/31/2012 |
|------------------|--|-------------------|-----------------------------|------------------|--------------------------------|
| Logistics | | | | | |
| | Expansion of Transnordestina railroad by 1,728 km for transportation mainly of iron ore, limestone, soybeans, cotton, sugarcane, fertilizers, oil and fuels. | 2009 | 2016 | 4,313,193 | 3,925,720 |
| | Equalization of Cradle 301. | 2012 | 2014 | 75,630 | 27,554 |
| | Current investments for maintenance of current operations. | | | 763,638 | 726,416 |
| | | | | 5,152,461 | 4,679,690 |
| Mining | | | | | |
| | Expansion of Casa de Pedra Mine production capacity. | 2007 | 2015/2016 (1) | 1,384,426 | 1,329,565 |
| | Expansion of TECAR export capacity. | 2009 | 2014/2016 (2) | 716,555 | 695,859 |
| | Current investments for maintenance of current operations. | | | 103,203 | 332,638 |
| | | | | 2,204,184 | 2,358,062 |
| Steel | | | | | |
| | Implementation of the long steel mill for production of rebar and wire rod. | 2008 | 2013 | 1,654,932 | 1,460,694 |
| | Implementation of a system to recover the gas pressure system of the AF#3. | 2006 | 2013 | 74,850 | 60,750 |
| | Current investments for maintenance of current operations. | | | 297,176 | 356,105 |
| | | | | 2,026,958 | 1,877,549 |
| Cement | | | | | |

| | | | | |
|--|------|------|------------------|------------------|
| Construction of cement plants | 2011 | 2015 | 389,037 | 241,412 |
| Current investments for maintenance of current operations. | | | 26,148 | 35,656 |
| | | | 415,185 | 277,068 |
| Total construction in progress | | | 9,798,788 | 9,192,369 |

- (1) Expected date for completion of the 40 Mtpa and 42 Mtpa stages
- (2) Expected date for completion of the 45 Mtpa and 60 Mtpa stages

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

a) Additions to depreciation, amortization and depletion for the year were distributed as follows:

| | Six-month period ended | | Consolidated Three-month period ended | |
|-------------------------------------|-------------------------------|------------------|--|------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Production cost | 538,406 | 500,983 | 257,351 | 255,084 |
| Selling expenses | 4,175 | 4,019 | 2,103 | 2,031 |
| General and administrative expenses | 7,963 | 7,093 | 3,854 | 3,536 |
| | 550,544 | 512,095 | 263,308 | 260,651 |
| Other operating expenses (*) | 28,945 | 6,399 | 21,908 | 3,180 |
| | 579,489 | 518,494 | 285,216 | 263,831 |

| | Six-month period ended | | Parent Company Three-month period ended | |
|-------------------------------------|-------------------------------|------------------|--|------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Production cost | 445,308 | 436,480 | 219,118 | 221,373 |
| Selling expenses | 3,251 | 3,079 | 1,633 | 1,560 |
| General and administrative expenses | 4,124 | 3,931 | 2,102 | 1,954 |
| | 452,683 | 443,490 | 222,853 | 224,887 |
| Other operating expenses (*) | 14,149 | 5,733 | 7,364 | 2,751 |
| | 466,832 | 449,223 | 230,217 | 227,638 |

(*) Refers to the depreciation of unused equipment (see note 22).

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****11. INTANGIBLE ASSETS**

The information related to intangible assets did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of June 30, 2013.

| | Consolidated | | | | | Parent | |
|--|----------------|--------------------|---------------|---------------|----------------|---------------|-----------|
| | Goodwill | Customer relations | Software | Other | Total | Goodwill | Software |
| Balance at December 31, 2012 | 455,903 | 347,440 | 9,394 | 92,124 | 904,861 | 13,091 | 6 |
| Cost | 666,768 | 347,440 | 41,849 | 92,124 | 1,148,181 | 14,135 | 26 |
| Accumulated amortization | (150,004) | | (32,455) | | (182,459) | (1,044) | (20) |
| Adjustment for accumulated recoverable value | (60,861) | | | | (60,861) | | |
| Balance at December 31, 2012 | 455,903 | 347,440 | 9,394 | 92,124 | 904,861 | 13,091 | 6 |
| Effect of foreign exchange differences | | 22,945 | 56 | 6,401 | 29,402 | | |
| Acquisitions and expenditures | | | 38 | | 38 | | |
| Transfer of property, plant and equipment | | | 10,070 | | 10,070 | | 8 |
| Amortization | | (14,178) | (3,030) | | (17,208) | | (2) |
| Other movements | | | 20 | | 20 | | |
| Balance at June 30, 2013 | 455,903 | 356,207 | 16,548 | 98,525 | 927,183 | 13,091 | 12 |
| Cost | 666,768 | 371,583 | 77,718 | 98,525 | 1,214,594 | 14,135 | 35 |
| Accumulated amortization | (150,004) | (15,376) | (61,170) | | (226,550) | (1,044) | (22) |
| Adjustment for accumulated recoverable value | (60,861) | | | | (60,861) | | |
| Balance at June 30, 2013 | 455,903 | 356,207 | 16,548 | 98,525 | 927,183 | 13,091 | 12 |

12. BORROWINGS, FINANCING AND DEBENTURES

The information related to borrowings, financing and debentures did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

The balances of borrowings, financing and debentures, which are carried at amortized cost, are as follows:

PAGE 47 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| | Consolidated | | | | | | |
|-------------------------|---|--|---|--|---|---|--|
| | Rates p.a. (%) | Current liabilities 6/30/2013 | Current liabilities 12/31/2012 | Non-current liabilities 6/30/2013 | Non-current liabilities 12/31/2012 | Rates p.a. (%) | Current liabilities 6/30/2013 |
| FOREIGN CURRENCY | | | | | | | |
| Prepayment | 1% to 3.50% | 192,211 | 162,290 | 1,646,191 | 1,104,271 | 1% to 3.50% | 192,211 |
| Prepayment | 3.51% to 7.50% | 192,115 | 8,954 | 221,560 | 878,705 | 3.51% to 7.50% | 316,500 |
| Perpetual bonds | 7.00% | 3,016 | 2,781 | 2,215,600 | 2,043,500 | | |
| Fixed rate notes | 6.5% to 10% | 1,371,894 | 1,265,330 | 5,206,660 | 4,802,225 | 4.14% to 9.13% | 1,341,380 |
| Financed imports CCB | 6.24% 1.54% | 3,986 | 6,813 | | | 6.24% | 3,986 |
| BNDES/FINAME | Res. 635/87 interest + 1.7% and 2.7% | 29,229 | 32,395 | | 10,755 | Res. 635/87 interest + 1.7% and 2.7% | 26,800 |
| Intercompany | | | | | | 6M Libor + 2.25 and 6M Libor + 3% and 2.01% and 2.5% | 690,520 |
| Other | 1.40% to 8.00% + 1.2% | 8,467 | 9,860 | 437,409 | 409,337 | | |
| | | 1,800,918 | 1,488,423 | 9,727,420 | 9,248,793 | | 2,571,410 |
| LOCAL CURRENCY | | | | | | | |
| BNDES/FINAME | TJLP + 1.5% to 3.2% and | 240,750 | 346,623 | 1,535,158 | 1,535,255 | TJLP + 1.5% to 3.2% and | 176,090 |

| | fixed rate of 2.5% to 10% | | | | | fixed rate of 2.5% to 5% | |
|---|---|------------------|------------------|-------------------|-------------------|--|-----------------|
| Debentures | 105.8%, 106% and 110.8% CDI + TJLP + 0.85% | 765,897 | 128,239 | 4,504,996 | 4,436,892 | 105.8%, 106% and 110.8% CDI | 581,28 |
| Prepayment | 106.5%, 107%, 110.8 % and 110.79% CDI + Fixed rate of 7.995 and 8% | 79,513 | 163,812 | 5,345,000 | 4,800,000 | 106.5%, 107% and 110.8 % CDI + fixed rate of 7.995 and 8% | 62,06 |
| CCB | 112.5% CDI | 67,284 | 62,072 | 7,200,000 | 7,200,000 | 112.5% CDI | 67,28 |
| Intercompany | | | | | | 110.79% CDI | 390,41 |
| Other | | 10,329 | 10,983 | 15,043 | 16,581 | | 2,02 |
| Total borrowings and financing | | 1,163,773 | 711,729 | 18,600,197 | 17,988,728 | | 1,279,17 |
| Transaction costs and issue premiums | | (30,142) | (31,030) | (86,476) | (101,939) | | (26,730) |
| Total borrowings and financing + transaction costs | | 2,934,549 | 2,169,122 | 28,241,141 | 27,135,582 | | 3,823,86 |

The balances of prepaid intercompany borrowings total R\$2,493,678 as of June 30, 2013 (R\$2,339,776 as of December 31, 2012) and the balances of Fixed Rate Notes and Intercompany Bonds total R\$3,642,973 (R\$3,545,340 as of December 31, 2012), see note 18.

- Maturities of borrowings, financing and debentures presented in non-current liabilities**

As of June 30, 2013, the principal of long-term borrowings, financing and debentures by maturity year is as follows:

Consolidated

Parent Company

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| | | | | |
|-----------------|-------------------|-------------|-------------------|-------------|
| 2014 | 1,992,896 | 7% | 1,899,407 | 9% |
| 2015 | 3,700,141 | 13% | 3,701,441 | 17% |
| 2016 | 3,207,565 | 11% | 2,746,191 | 13% |
| 2017 | 3,281,481 | 12% | 2,600,029 | 12% |
| 2018 | 3,631,706 | 13% | 2,741,731 | 13% |
| After 2018 | 10,298,228 | 36% | 7,479,948 | 36% |
| Perpetual bonds | 2,215,600 | 8% | | |
| | 28,327,617 | 100% | 21,168,747 | 100% |

PAGE 48 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

- **Amortizations and new borrowings, financing and debentures**

The table below shows the amortizations and new funding in the current period:

| | | Consolidated | | Parent Company | |
|------------------------|-------------------|---------------------|-------------------|-----------------------|--|
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 | |
| Opening balance | 29,304,704 | 27,149,687 | 24,139,992 | 23,335,636 | |
| Funding | 1,225,822 | 3,510,834 | 553,071 | 2,712,471 | |
| Amortization | (1,476,776) | (4,539,026) | (1,282,436) | (4,713,335) | |
| Other (*) | 2,121,940 | 3,183,209 | 1,503,529 | 2,805,220 | |
| Closing balance | 31,175,690 | 29,304,704 | 24,914,156 | 24,139,992 | |

(*) Refers mainly to unrealized exchange and inflation adjustments.

Borrowing and financing contracts with certain financial institutions contain some covenants that are usual in financial agreements in general and the Company is compliant with them as of June 30, 2013.

In April 2013, the Company contracted an Export Credit Note amounting to R\$ 200,000 from Banco do Brasil, which will mature in April 2017. The NCE (export credit note) bears interest equivalent to 107% of the average rate of the Interbank Deposit Certificate (CDI) Cetip. and interest thereon will be paid semiannually in April and October.

- **Debentures**

i. Transnordestina Logística

In June 2013 Transnordestina issued its sixth series of debentures amounting to R\$650,000, which will mature on October 3, 2027. These funds will be used in the Eliseu Martins – Trindade module.

- **Guarantees provided**

Guarantees provided for the borrowings comprise property, plant and equipment items and sureties and do not include guarantees provided for subsidiaries and jointly controlled entities. As of June 30, 2013, the amount is R\$8,471 (R\$12,233 as of December 31, 2012).

13. FINANCIAL INSTRUMENTS

The information related to financial instruments did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of June 30, 2013.

I - Identification and measurement of financial instruments

The Company enters into transactions involving various financial instruments, mainly cash and cash equivalents, including short-term investments, marketable securities, trade receivables, trade payables, and borrowings and financing. Additionally, it also carries out transactions involving derivative financial instruments, especially exchange and interest rate swaps.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

- Classification of financial instruments**

| Consolidated | Notes | Available for sale | Fair value through profit or loss | Loans and receivables - effective interest rate | Other liabilities - amortized cost method | 6/30/2013 | |
|---|-------------|-----------------------|---|--|---|------------|------------|
| | | | | | | Balances | Ava for |
| Assets | | | | | | | |
| Current assets | | | | | | | |
| Cash and cash equivalents | 4 | | | 12,272,870 | | 12,272,870 | |
| Trade receivables, net | 5 | | | 1,669,225 | | 1,669,225 | |
| Guarantee margin on financial instruments | 7 and 13 | | | 153,514 | | 153,514 | |
| Derivative financial instruments | 7 and 13 | | 80,709 | | | 80,709 | |
| Non-current assets | | | | | | | |
| Other trade receivables | 7 | | | 15,895 | | 15,895 | |
| Investments | | 1,343,547 | | | | 1,343,547 | 2,3 |
| Derivative financial instruments | 7 | | 2,780 | | | 2,780 | |
| Short-term investments | | | | 145,785 | | 145,785 | |
| Liabilities | | | | | | | |
| Current liabilities | | | | | | | |
| Borrowings and financing | 12 | | | | 2,964,691 | 2,964,691 | |
| Derivative financial instruments | 13 and 14 | | 83,293 | | | 83,293 | |
| Trade payables | | | | | 1,704,287 | 1,704,287 | |
| Non-current liabilities | | | | | | | |
| Borrowings and financing | 12 | | | | 28,327,617 | 28,327,617 | |
| Derivative financial instruments | 13 and 14 | | 13,917 | | | 13,917 | |

- Fair value measurement**

The following table shows the financial instruments recognized at fair value through profit or loss using a valuation method:

| Consolidated | 6/30/2013 | | | 12/31/2012 | | | | |
|----------------------------------|-----------|---------|---------|------------|-----------|---------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Balances | Level 1 | Level 2 | Level 3 | Balances |
| Assets | | | | | | | | |
| Current assets | | | | | | | | |
| Derivative financial instruments | | 80,709 | | 80,709 | | 239,266 | | 239,266 |
| Non-current assets | | | | | | | | |
| Investments | 1,343,547 | | | 1,343,547 | 2,336,137 | | | 2,336,137 |
| Derivative financial instruments | | 2,780 | | 2,780 | | | | |
| Liabilities | | | | | | | | |
| Current liabilities | | | | | | | | |
| Derivative financial instruments | | 83,293 | | 83,293 | | 244,333 | | 244,333 |
| Non-current liabilities | | | | | | | | |
| Derivative financial instruments | | 13,917 | | 13,917 | | | | |

II – investments in financial instruments classified as available for sale and measured at fair value through OCI

Potential impairment of financial assets classified as available for sale

The Company has investments in common (USIM3) and preferred (USIM5) shares (“Usiminas Shares”), designated as available-for-sale financial assets as they do not meet the criteria to be classified within any of the other categories of financial instruments (loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss). The asset is classified as a non-current asset under line item “investments” and is carried at fair value based on the quoted price on the stock exchange (BM&FBOVESPA).

Considering the volatility of the quotations of Usiminas shares, the Company evaluated whether, at the end of the reporting period, there was objective evidence of impairment of these financial assets, i.e., the Company’s management evaluated if the decline in the market value of Usiminas shares should be considered either significant or prolonged. In turn, this valuation requires judgment based on CSN’s policy, prepared according to practices used in the domestic and international markets, and consists of an

instrument by instrument analysis based on quantitative and qualitative information available in the market, from the time an instrument shows a drop of 20% or more in its market value or from the time there is a significant drop in its market value as compared to its acquisition price during more than twelve months.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Based on the qualitative and quantitative elements, management concluded, in its best judgment, that there was evidence of a significant impairment of the investment in Usiminas shares as of June 30, 2012, and, consequently, reclassified the accumulated losses recorded in other comprehensive income amounting to R\$1,599,485, net of income tax and social contribution, to profit for the year, by recognizing R\$2,022,793 in other operating expenses and R\$423,308 in deferred taxes.

In December 2012 there was an additional recognition of R\$264,441 related to deferred taxes on accumulated losses due to the annual analysis of the effective income tax and social contribution rate that took into consideration the temporary differences generated by this investment in CSN subsidiaries resulting from the reclassification of accumulated losses.

Beginning this date, pursuant to a Company's policy, gains and losses arising from the variation of the quotation of shares were recognized in other comprehensive income. However, as of June 30, 2013, there was an additional decline in the quotation of the common shares (USIM3) as compared with the quotation as of June 30, 2012 which, according to the Company's accounting policy, generated a loss of R\$5,002, recorded directly in other operating expenses.

The Company continues to evaluate strategic alternatives with respect to its investment in Usiminas. These initiatives can, for example, affect the way an investment is recorded in the Company's financial statements.

III – Fair values of assets and liabilities as compared to their carrying amounts

The estimated fair values of consolidated long-term borrowings and financing were calculated at prevailing market rates, taking into consideration the nature, terms and risks similar to those of the recorded contracts, as compared below:

| | | 6/30/2013 | | 12/31/2012 | |
|------------------|------------------------|-------------------|------------------------|-------------------|--|
| | Carrying amount | Fair value | Carrying amount | Fair value | |
| Perpetual bonds | 2,218,616 | 2,034,260 | 2,046,281 | 2,102,366 | |
| Fixed rate notes | 6,578,554 | 6,591,733 | 6,067,555 | 6,811,081 | |

IV Financial risk management policy

As of June 30, 2013, there were no changes in the financial risk management policies in relation to those disclosed in the Company's financial statements for the year ended December 31, 2012.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

- Foreign exchange exposure**

The consolidated net exposure as of June 30, 2013 is as follows:

| Foreign Exchange Exposure | (Amounts in US\$'000) | 6/30/2013 (Amounts in €'000) |
|---|----------------------------------|---|
| Cash and cash equivalents overseas | 4,981,846 | 1,314 |
| Derivative guarantee margin | 61,547 | |
| Trade receivables | 264,838 | 40,302 |
| Intercompany borrowings | 62,424 | 79,586 |
| Advances to suppliers | 35,818 | 1,052 |
| Other assets | 175 | 40,364 |
| Total assets | 5,406,648 | 162,618 |
| Borrowings and financing | (4,990,376) | (120,925) |
| Trade payables | (182,278) | (4,422) |
| Other liabilities | (20,659) | (14,321) |
| Intercompany borrowings | (13,626) | |
| Total liabilities | (5,206,939) | (139,668) |
| Gross exposure | 199,709 | 22,950 |
| Notional amount of derivatives contracted | 10,000 | (90,000) |
| Net exposure | 209,709 | (67,050) |

- Exchange swap transactions**

US dollar-to-real exchange swap

| Counterparties | Transaction maturity | Notional amount | Appreciation (R\$) | | 6/30/2013 | | Appreciation (R\$) | | 12/31/2012 | |
|----------------|----------------------|-----------------|--------------------|--------------------|---------------------------------------|-----------------|--------------------|--------------------|---------------------------------------|--|
| | | | Asset position | Liability position | Fair value (market) Amount receivable | Notional amount | Asset position | Liability position | Fair value (market) Amount receivable | |

| | | (US\$'000) | | | (US\$'000) | | | | |
|-----------|----------|-------------------|---------------|-----------------|-------------------|---------------|---------------|-----------------|----------|
| Santander | 2/1/2015 | 10,000 | 24,444 | (21,666) | 2,778 | 10,000 | 22,686 | (20,946) | 1 |
| | | 10,000 | 24,444 | (21,666) | 2,778 | 10,000 | 22,686 | (20,946) | 1 |

The position of outstanding transactions was recorded in the Company's assets and totals R\$2,778 as of June 30, 2013 (R\$1,740 in assets as of December 31, 2012) and its effects were recognized in finance income (costs) as gain totaling R\$1,038 as of June 30, 2013 (gain of R\$7,783 as of June 30, 2012) (see note 23).

Euro-to-US dollar exchange swap

| Counterparties | Transaction maturity | Notional amount (€'000) | Appreciation (R\$) | | 6/30/2013 | Appreciation (R\$) | | 12/31/2012 | |
|----------------------|----------------------|-------------------------|--------------------|--------------------|--------------------------------------|--------------------|--------------------|--------------------------------------|----------------|
| | | | Asset position | Liability position | Fair value (market) Amount (payable) | Asset position | Liability position | Fair value (market) Amount (payable) | |
| <i>Itaú BBA</i> | 7/19/2013 | 30,000 | 85,609 | (86,495) | (886) | 40,000 | 51,793 | (52,876) | (1,083) |
| <i>HSBC</i> | 7/19/2013 | 60,000 | 171,238 | (172,989) | (1,751) | 25,000 | 32,373 | (33,047) | (674) |
| <i>Goldman Sachs</i> | | | | | | 25,000 | 32,363 | (33,047) | (684) |
| | | 90,000 | 256,847 | (259,484) | (2,637) | 90,000 | 116,529 | (118,970) | (2,441) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

The position of outstanding transactions was recorded in the Company's liabilities and totals R\$2,637 as of June 30, 2013 (R\$2,441 in liabilities as of December 31, 2012) and its effects were recognized in finance income (costs) as gain totaling R\$2,025 as of June 30, 2013 (gain of R\$5,854 as of June 30, 2012), of which R\$4,662 refers to already settled transactions (see note 23).

Euro-to-US dollar exchange swap

The subsidiary Lusosider carries out transactions with derivatives to hedge its exposure against the euro-dollar fluctuation. As of June 30, 2013, the gross position was US\$993 and the net position was US\$10,943 (including the derivatives below).

| Counterparties | Transaction maturity | Notional amount (US\$'000) | Appreciation (R\$) | | 6/30/2013 | Notional amount (US\$'000) | Appreciation (R\$) | | 12/31/2012 |
|----------------|----------------------|----------------------------|--------------------|--------------------|---------------------------------------|----------------------------|--------------------|--------------------|---------------------------------------|
| | | | Asset position | Liability position | Fair value (market) Amount receivable | | Asset position | Liability position | Fair value (market) Amount receivable |
| BES | 9/28/2013 | 11,936 | 26,307 | (26,043) | 264 | 44,392 | 90,687 | (94,928) | (4,) |
| | | 11,936 | 26,307 | (26,043) | 264 | 44,392 | 90,687 | (94,928) | (4,) |

The position of outstanding transactions was recorded in the Company's assets and totals R\$264 as of June 30, 2013 (R\$4,241 in liabilities as of December 31, 2012) and its results were consolidated in finance income (costs) as gain totaling R\$4,276 as of June 30, 2013 (loss of R\$523 as of June 30, 2012), of which R\$4,012 refers to already settled transactions (see note 23).

Yen-to-US dollar exchange swap

| Counterparties | Transaction maturity | Notional amount (yen) | Accounting position | | 6/30/2013 | Notional amount (yen) | Accounting position | | 12/31 |
|----------------------|----------------------|-----------------------|---------------------|--------------------|---------------------------------------|-----------------------|---------------------|--------------------|---------------------------------------|
| | | | Asset position | Liability position | Fair value (market) Amount receivable | | Asset position | Liability position | Fair value (market) Amount receivable |
| <i>Deutsche Bank</i> | 12/12/2013 | 59,090,000 | 80,446 | (80,142) | 304 | 59,090,000 | 237,525 | (236,964) | |
| | | 59,090,000 | 80,446 | (80,142) | 304 | 59,090,000 | 237,525 | (236,964) | |

The position of outstanding transactions was recorded in the Company's assets and totals R\$304 as of June 30, 2013 (R\$561 in assets as of December 31, 2012) and its effects were recognized in finance income (costs) as loss totaling R\$60 as of June 30, 2013 (gain of R\$283 as of June 30, 2012) (see note 23).

- **Sensitivity analysis of the US dollar-to-real exchange swap**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of June 30, 2013 recognized in assets, amounting to R\$2,778. The Company considered scenarios 1 and 2 as 25% and 50% of appreciation for the volatility of the real-dollar parity, using as reference the closing exchange rate as of June 30, 2013 of R\$2.2156.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| | | | 6/30/2013 | |
|---|-----------------------|-----------------------------------|-------------------|-------------------|
| | Risk | Notional amount (US\$'000) | Scenario 1 | Scenario 2 |
| Net currency swap | US dollar fluctuation | 10,000 | (5,539) | (11,078) |
| Exchange exposure in functional currency R\$ (not including exchange derivatives above) | US dollar fluctuation | 199,709 | (110,619) | (221,238) |
| Consolidated exchange exposure (including exchange derivatives above) | US dollar fluctuation | 209,709 | (116,158) | (232,316) |

- Sensitivity analysis of the euro-to-dollar exchange swap**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of June 30, 2013 recognized in liabilities, amounting to R\$2,637. The Company considered scenarios 1 and 2 as 25% and 50% of appreciation for the volatility of the real-euro parity using as reference the closing exchange rate as of June 30, 2013 of R\$2.8827.

| | | | 6/30/2013 | |
|---|------------------|--------------------------------|-------------------|-------------------|
| | Risk | Notional amount (€'000) | Scenario 1 | Scenario 2 |
| Net currency swap | Euro fluctuation | (90,000) | 64,861 | 129,722 |
| Exchange exposure in functional currency R\$ (not including exchange derivatives above) | Euro fluctuation | 22,950 | (16,539) | (33,079) |

| | | | | |
|---|------------------|----------|--------|--------|
| Consolidated exchange exposure (including exchange derivatives above) | Euro fluctuation | (67,050) | 48,322 | 96,643 |
|---|------------------|----------|--------|--------|

- Sensitivity analysis of the dollar-to-euro swap**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of June 30, 2013 recognized in assets, amounting to R\$264. The Company considered scenarios 1 and 2 as 25% and 50% of appreciation for the volatility of the dollar-to-euro parity, using as reference the closing exchange rate as of June 30, 2013 of R\$1.3197.

| | | | 6/30/2013 | |
|--|-----------------------|-------------------------------|------------|------------|
| | Risk | Notional amount (US\$'000) | Scenario 1 | Scenario 2 |
| Net currency swap | US dollar fluctuation | 11,936 | (3,938) | (7,876) |
| Exchange exposure in functional currency euro (not including exchange derivatives above) | US dollar fluctuation | (993) | 328 | 655 |
| Consolidated exchange exposure (including exchange derivatives above) | US dollar fluctuation | 10,943 | (3,610) | (7,221) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

- Interest rate risk**

Short- and long-term liabilities indexed to floating interest rate and inflation indices. Due to this exposure, the Company undertakes derivative transactions to better manage these risks.

- Interest rate swap transactions (LIBOR to CDI)**

| Counterparties | Transaction maturity | Notional amount (US\$'000) 2013 | Appreciation (R\$) | | 6/30/2013 Fair value (market) (R\$) | Transaction maturity | Notional amount (US\$'000) 2012 | Appreciation (R\$) | |
|----------------|----------------------|---------------------------------|--------------------|--------------------|-------------------------------------|----------------------|---------------------------------|--------------------|--------------------|
| | | | Asset position | Liability position | Amount payable | | | Asset position | Liability position |
| CSFB | 12/8/2013 | 43,000 | 73,033 | (73,546) | (513) | 2/13/2013 | 64,500 | 109,540 | (110,200) |

The position of outstanding transactions was recorded in the Company's liabilities and totals R\$513 as of June 30, 2013 (R\$686 in liabilities as of December 31, 2012) and its effects were recognized in finance income (costs) as loss totaling R\$2,294 as of June 30, 2013 (loss of R\$5,907 as of June 30, 2012), of which R\$1,781 refers to already settled transactions.

- Sensitivity analysis of interest rate swaps (LIBOR to CDI)**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of June 30, 2012 amounting to R\$513 recognized in liabilities. The Company considered the scenarios below for the LIBOR (US\$) and CDI interest rates volatility.

| | | | 6/30/2013 | | | |
|---------------------------------|---------------------------------------|--------------|------------------|------------|------------|------------|
| | Notional amount (US\$'000) | Risk | 25% | 50% | 25% | 50% |
| LIBOR-to-CDI interest rate swap | 43,000 | (Libor) US\$ | (6,931) | (8,219) | 6,931 | 8,219 |

- Interest rate swap transactions (Fixed rate to CDI)**

Its purpose is to peg obligations subject to a fixed rate to the fluctuation of the average interest rate of the one-day interbank deposits (CDI), calculated and disclosed by CETIP. Basically, the Company carried out swaps of its obligations indexed to the fixed rate, in which it receives interest on the notional amount (long position) and pays 100% of the CDI on the notional amount in reais of the contract date (short position). The notional amount of this swap as of June 30, 2013 is R\$345,000. The gains and losses on this contract are directly related to CDI variation. In general, these are transactions conducted in the Brazilian over-the-counter market that have as counterparty a prime financial institution.

| Counterparties | Transaction maturity | Notional amount | Appreciation (R\$) | | 6/30/2013 Fair value (market) (R\$) |
|-----------------------|---------------------------------|----------------------------|---------------------------|-------------------------------|--|
| | | | Asset position | Liability position | Amount payable |
| <i>Itaú BBA</i> | 1/3/2016 | 150,000 | 147,533 | (153,130) | (5,597) |
| <i>HSBC</i> | 2/5/2016 to 3/1/2016 | 185,000 | 181,054 | (188,982) | (7,928) |
| <i>Deutsche Bank</i> | 1/3/2016 | 10,000 | 9,778 | (10,170) | (392) |
| | | 345,000 | 338,365 | (352,282) | (13,917) |

The position of outstanding transactions was recognized in the Company's liabilities and totals R\$13,917 as of June 30, 2013 and its effects were recognized in finance income (costs) as loss totaling R\$13,917 as of June 30, 2013.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

- **Sensitivity analysis of interest rate swaps (Fixed rate to CDI)**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of June 30, 2013 amounting to R\$13,917 recognized in liabilities. The Company considered the scenarios below for the fixed and CDI interest rates volatility.

| | | | 6/30/2013 | | | |
|--------------------------------------|-----------------------------------|-------------|------------------|------------|------------|------------|
| | Notional amount (US\$'000) | Risk | 25% | 50% | 25% | 50% |
| Fixed rate-to-CDI interest rate swap | 345,000 | Pré | (2,588) | (9,246) | 10,730 | 17,388 |

- **Sensitivity analysis of changes in interest rates**

The Company considers the effects of a 5% increase or decrease in interest rates on its outstanding borrowings, financing and debentures as of June 30, 2013 in the consolidated interim financial statements.

| Changes in interest rates | % p.a | Impact on profit or loss | |
|----------------------------------|--------------|---------------------------------|-------------------|
| | | 6/30/2013 | 12/31/2012 |
| TJLP | 5.00 | 8,911 | 8,409 |
| Libor | 0.41 | 5,548 | 6,535 |
| CDI | 7.72 | 56,920 | 49,566 |

- **Share market price risks**

The Company is exposed to the risk of changes in equity prices due to the investments made and classified as available-for-sale. Equity investments refer to blue chips traded on BM&F BOVESPA. The following table shows the impact of the net changes in the market value of financial instruments classified as available-for-sale on shareholders' equity, in other comprehensive income.

| | 6/30/2013 | Other comprehensive income 12/31/2012 | Consolidated Net change |
|---|------------------|--|------------------------------------|
| Net change in available-for-sale financial assets | 80,667 | 732,141 | (651,474) |

The Company considers as probable scenario the amounts recognized at market prices as of June 30, 2013. Sensitivity analysis is based on the assumption of maintaining as probable scenario the market values as of June 30, 2013. Therefore, there is no impact on the financial instruments classified as available for sale already presented above. The Company considered scenarios 1 and 2 as 25% and 50% of appreciation for volatility of the shares.

| Companies | Probable | Impact on equity | |
|------------------|-----------------|-------------------------|----------------|
| | | 25% | 50% |
| Usiminas | 77,562 | 199,711 | 399,421 |
| Panatlântica | 3,105 | 2,826 | 5,653 |
| | 80,667 | 202,537 | 405,074 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

- **Liquidity risk**

| | | | | | Consolidated |
|--------------------------------------|-------------------------------|--------------------------------------|---------------------------------------|----------------------------|---------------------|
| | Less than one year | From one to two years | From two to five years | Over five years | Total |
| At June 30, 2013 | | | | | |
| Borrowings, financing and debentures | 2,964,691 | 5,693,037 | 10,120,752 | 12,513,828 | 31,292,308 |
| Derivative financial instruments | 83,293 | 13,917 | | | 97,210 |
| Trade payables | 1,704,287 | | | | 1,704,287 |
| At December 31, 2012 | | | | | |
| Borrowings, financing and debentures | 2,200,152 | 2,838,954 | 10,248,009 | 14,150,558 | 29,437,673 |
| Derivative financial instruments | 244,333 | | | | 244,333 |
| Trade payables | 2,025,461 | | | | 2,025,461 |

V – Margin deposits

The Company holds margin deposits totaling R\$153,514 (R\$426,328 as of December 31, 2012); this amount is invested at Deutsche Bank and Credit Suisse as guarantee of the derivative financial instrument contracts, basically swaps between CSN Islands VIII and CSN.

14. OTHER PAYABLES

The group of other payables classified in current and non-current liabilities is comprised as follows:

| | Consolidated | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------|
| | Current | | Non-current | | Current | |
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 |
| Payables to related parties (Note 18 b and c) | 754,388 | 703,236 | 7,956,092 | 7,758,093 | 1,077,910 | |
| Unrealized losses on derivatives (Note 13 I) | 83,293 | 244,333 | 13,917 | | 513 | |
| Dividends payable to Company owners (Note 18 a) | 90,698 | 155,537 | | | 90,698 | |
| Dividends payable non-controlling shareholders | 3,457 | 146,081 | | | 3,457 | |
| Advances from customers | 35,904 | 31,062 | | | 26,979 | |
| Taxes in installments (Note 15) | 181,652 | 166,818 | 1,082,903 | 1,085,079 | 154,098 | |
| Profit sharing - employees | 5,675 | 7,771 | | | | |
| Other payables | 147,051 | 127,202 | 137,140 | 165,877 | 41,778 | |
| | 1,302,118 | 1,582,040 | 9,190,052 | 9,009,049 | 1,395,433 | |

15. TAXES IN INSTALLMENTS

The information related to taxes in installments did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of June 30, 2013.

The position of the debts arising from these tax installment plans, recorded in taxes in installments in current and non-current liabilities, is as follows:

| | Consolidated | | | | | |
|---------------------------------|----------------|----------------|------------------|------------------|----------------|----------------|
| | Current | | Non-current | | Current | |
| | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 |
| Federal REFIS (a) | 123,211 | 119,977 | 970,697 | 998,668 | 105,380 | 102,689 |
| Other taxes in installments (b) | 58,441 | 46,841 | 112,206 | 86,411 | 48,718 | 37,042 |
| | 181,652 | 166,818 | 1,082,903 | 1,085,079 | 154,098 | 139,731 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

a) Tax Recovery Program (REFIS)

On November 26, 2009, the Group companies joined the Tax Recovery Programs established by Law 11,941/09 and Provisional Measure 470/2009 (“REFIS”).

As of June 30, 2013 the balance of the excess of the deposits after these offsets was R\$86,382 (R\$84,392 as of December 31, 2012), recognized in line item Credits with the PGFN/RFB, in other non-current assets.

b) Other tax installments (regular and other)

The Group companies also joined the Regular social security tax (INSS) installment plan and other plans.

16. PROVISIONS FOR TAX, SOCIAL SECURITY, LABOR, CIVIL AND ENVIRONMENTAL RISKS AND JUDICIAL DEPOSITS

As of June 30, 2013, the information related to judicial deposits and proceedings did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

Details of the accrued amounts and related judicial deposits are as follows:

| | | 6/30/2013 | | Consolidated |
|--|----------------|----------------|----------------|----------------|
| | Provisioned | Judicial | Provisioned | 12/31/2012 |
| | liabilities | deposits | liabilities | Judicial |
| | | | | deposits |
| Tax | 223,800 | 81,470 | 178,657 | 99,400 |
| Social security and labor | 268,554 | 158,527 | 263,700 | 156,772 |
| Civil | 95,502 | 29,667 | 96,705 | 36,109 |
| Environmental | 3,986 | | 7,056 | |
| Escrow deposits | | 8,909 | | 11,350 |
| | 591,842 | 278,573 | 546,118 | 303,631 |
| Legal obligations challenged in courts: | | | | |
| Tax | | | | |
| Education salary premium | 46,193 | 46,193 | 24,077 | 46,193 |
| Income tax/"Verão" plan | 20,892 | 356,812 | 20,892 | 348,969 |
| Other provisions | 99,285 | 15,349 | 97,157 | 19,233 |
| | 166,370 | 418,354 | 142,126 | 414,395 |
| | 758,212 | 696,927 | 688,244 | 718,026 |

| | | 6/30/2013 | | Parent Company |
|--|----------------|----------------|----------------|----------------|
| | Provisioned | Judicial | Provisioned | 12/31/2012 |
| | liabilities | deposits | liabilities | Judicial |
| | | | | deposits |
| Tax | 183,182 | 72,112 | 152,481 | 94,419 |
| Social security and labor | 225,692 | 132,121 | 223,127 | 131,399 |
| Civil | 75,522 | 26,207 | 74,134 | 32,110 |
| Environmental | 3,986 | | 7,056 | |
| Escrow deposits | | 5,614 | | 8,280 |
| | 488,382 | 236,054 | 456,798 | 266,208 |
| Legal obligations challenged in courts: | | | | |
| Tax | | | | |
| Education salary premium | 46,193 | 46,193 | 24,077 | 46,193 |
| Income tax/"Verão" plan | 20,892 | 356,812 | 20,892 | 348,969 |
| Other provisions | 99,285 | 15,349 | 97,157 | 19,233 |
| | 166,370 | 418,354 | 142,126 | 414,395 |
| | 654,752 | 654,408 | 598,924 | 680,603 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

The changes in the provisions for tax, social security, labor, civil and environmental risks in the period ended June 30, 2013 were as follows:

| Nature | 12/31/2012 | Additions | Inflation adjustment | Utilization | Current + non-current | | Consolidated |
|-----------------|----------------|---------------|----------------------|-----------------|-----------------------|----------------|----------------|
| | | | | | 6/30/2013 | 6/30/2013 | 12/31/2012 |
| Tax | 320,783 | 46,349 | 26,167 | (3,129) | 390,170 | | |
| Social security | 43,858 | | 72 | | 43,930 | | |
| Labor | 219,842 | 29,836 | 19,463 | (44,517) | 224,624 | 224,624 | 219,842 |
| Civil | 96,705 | 1,649 | 8,940 | (11,792) | 95,502 | 95,502 | 96,705 |
| Environmental | 7,056 | 1,900 | 1,186 | (6,156) | 3,986 | | |
| | 688,244 | 79,734 | 55,828 | (65,594) | 758,212 | 320,126 | 316,547 |

| Nature | 12/31/2012 | Additions | Inflation adjustment | Utilization | Parent Company | | |
|-----------------|----------------|---------------|----------------------|-----------------|-----------------------|----------------|----------------|
| | | | | | Current + non-current | Current | 12/31/2012 |
| | | | | | 6/30/2013 | 6/30/2013 | 12/31/2012 |
| Tax | 294,607 | 30,981 | 23,971 | (7) | 349,552 | | |
| Social security | 43,288 | | | | 43,288 | | |
| Labor | 179,839 | 25,689 | 14,764 | (37,888) | 182,404 | 182,404 | 179,839 |
| Civil | 74,134 | 1,345 | 8,060 | (8,017) | 75,522 | 75,522 | 74,134 |
| Environmental | 7,056 | | 1,176 | (4,246) | 3,986 | | |
| | 598,924 | 58,015 | 47,971 | (50,158) | 654,752 | 257,926 | 253,973 |

The provision for tax, social security, labor, civil and environmental liabilities was estimated by management and is mainly based on the legal counsel's assessment. Only proceedings for which the risk is classified as probable loss are accrued. Moreover, this provision includes tax liabilities resulting from

contingencies filed by the Company, subject to SELIC (Central Bank's policy rate).

The Group is a defendant in other administrative and judicial proceedings (tax, social security, labor, civil, and environmental), in the approximate amount of R\$13,593,331, of which R\$1,118,089 related to labor and social security lawsuits, R\$546,410 to civil lawsuits, and R\$76,295 to environmental lawsuits. The assessments made by legal counsel define these administrative and judicial proceedings as entailing risk of possible loss and, therefore, no provision was recorded in conformity with Management's judgment and accounting practices adopted in Brazil.

As for the tax lawsuits these represent R\$11,852,537, broken down as follows:

- a) R\$1,857,899 refers to the assessment notice issued against the Company for an alleged nonpayment of income tax (IRPJ) and social contribution on net income (CSLL) on profits recognized in the balance sheets of its foreign subsidiaries.

- b) R\$6,317,563 refers to the tax assessment notice issued against the Company for an alleged sale of 40% of the shares of its subsidiary NAMISA to a Japanese-Korean consortium, thus failing to determine and pay taxes on the capital gain resulting from this transaction. In May 2013, as per judgment by the Regional Judgment Office of São Paulo – SP (1st administrative level), a favorable decision to the Company was issued, canceling the assessment notice. By this decision, a mandatory appeal was filed, which will be judged by the Administrative Board of Tax Appeals – CARF.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

c) R\$3,677,075 refers to other tax (federal, state, and municipal) and social security lawsuits.

17. PROVISIONS FOR ENVIRONMENTAL LIABILITIES AND ASSET DECOMMISSIONING

The information related to provisions for environmental liabilities and asset decommissioning did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

The balance of the provisions for environmental liabilities and asset decommissioning is as follows:

| | 6/30/2013 | Consolidated 12/31/2012 | 6/30/2013 | Parent Company 12/31/2012 |
|-------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Environmental liability | 393,988 | 383,405 | 393,988 | 383,405 |
| Asset decommissioning | 22,641 | 21,292 | 18,171 | 17,082 |
| | 416,629 | 404,697 | 412,159 | 400,487 |

18. RELATED-PARTY BALANCES AND TRANSACTIONS

The information related to related-party transactions did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

a) **Transactions with Holding Company**

• **Liabilities**

| Companies | Proposed | | Paid | |
|----------------------------|------------------|----------------------------|------------------|----------------------------|
| | Dividends | Interest on capital | Dividends | Interest on capital |
| Vicunha Siderurgia | | 83,716 | 143,563 | 184,268 |
| Rio Iaco | | 6,982 | 11,974 | 15,369 |
| Total at 6/30/2013 | | 90,698 | 155,537 | 199,637 |
| Total at 12/31/2012 | 155,537 | 155,537 | 622,164 | |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****b) Transactions with subsidiaries, jointly controlled entities, associates, exclusive funds and other related parties****• Assets**

| Companies | Trade receivables | Loans | Dividends receivable | Actuarial asset | Other | Consolidated Total |
|--|--------------------------|----------------|-----------------------------|------------------------|---------------|---------------------------|
| Joint controlled entities | | | | | | |
| Nacional Minérios S.A. | 87,055 | 345,769 | 686,949 | | 3,707 | 1,123,480 |
| MRS Logística S.A. | 88 | | 57,002 | | | 57,090 |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | | | | | 15,962 | 15,962 |
| CGPAR Construção Pesada S.A. | | | | | 11,795 | 11,795 |
| | 87,143 | 345,769 | 743,951 | | 31,464 | 1,208,327 |
| Other related parties | | | | | | |
| CBS Previdência | | | | 93,546 | | 93,546 |
| Fundação CSN | 1,829 | 920 | | | | 2,749 |
| Banco Fibra | | | | | 40 | 40 |
| Usiminas | 1,506 | | | | | 1,506 |
| Panatlântica | 41,547 | | | | | 41,547 |
| | 44,882 | 920 | | 93,546 | 40 | 139,388 |
| Associates | | | | | | |
| Arvedi Metalfer do Brasil S.A. | | 12,249 | | | | 12,249 |
| Total at 6/30/2013 | 132,025 | 358,938 | 743,951 | 93,546 | 31,504 | 1,359,964 |
| Total at 12/31/2012 | 227,021 | 320,810 | 955,869 | 93,546 | 30,147 | 1,627,393 |

| Companies | Trade receivables | Loans | Dividends receivable | Actuarial asset | Advance for future capital increase | Short-term and other investments | Derivative financial instruments | Other |
|--|--------------------------|----------------|-----------------------------|------------------------|--|---|---|----------------|
| Subsidiaries | | | | | | | | |
| CSN Islands VIII Corp. | | | | | | | 80,446 | |
| Sepetiba Tecon S.A. | | | 16,701 | | | | | |
| Mineração Nacional S.A. Florestal | | | 140 | | | | | |
| Nacional S.A. | | 187,903 | | | 8,314 | | | |
| Estanho de Rondônia S.A. | | | 4,688 | | 850 | | | |
| Cia Metalic Nordeste | | | | | 220 | | | |
| Companhia Metalúrgica Prada | 232,724 | | | | 52,936 | | | |
| CSN Cimentos S.A. | 601 | | | | | | | |
| Transnordestina Logística S.A. | 25 | 487,942 | | | 7,380 | | | |
| CSN Europe Lda. | 10,873 | | | | | | | |
| CSN Portugal, Unipessoal Lda. | 24,140 | | | | | | | |
| CSN Handel GmbH | 171,005 | | | | | | | |
| Companhia Brasileira de Latas | 20,031 | | | | | | | 100,140 |
| | 459,399 | 675,845 | 21,529 | | 69,700 | | 80,446 | 100,140 |
| Joint controlled entities | | | | | | | | |
| Nacional Minérios S.A. | 87,055 | | 686,949 | | | | | 3,707 |
| MRS Logística S.A. | 88 | | 57,002 | | | | | |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | | | | | | | | 15,546 |

| | | | | | | | | | |
|--------------------------------|----------------|----------------|----------------|---------------|----------------|------------------|----------------|----------------|---------------|
| CGPAR | | | | | | | | | |
| Construção | | | | | | | | | 23,590 |
| Pesada S.A. | | | | | | | | | |
| | 87,143 | | 743,951 | | | | | | 42,843 |
| Other related parties | | | | | | | | | |
| CBS | | | | 93,546 | | | | | |
| Previdência | | | | | | | | | |
| Fundação CSN | 1,829 | 920 | | | | | | | |
| Banco Fibra | | | | | | | | | 40 |
| Usiminas | 1,506 | | | | | | | | |
| Panatlântica | 41,547 | | | | | | | | |
| | 44,882 | 920 | | 93,546 | | | | | 40 |
| Associates | | | | | | | | | |
| Arvedi Metalfer do Brasil S.A. | | 12,249 | | | | | | | |
| Fundos Exclusivos | | | | | | | | | |
| Diplic, Mugen e Vértice | | | | | | 337,088 | | | |
| Total at 6/30/2013 | 591,424 | 689,014 | 765,480 | 93,546 | 69,700 | 337,088 | 80,446 | 143,023 | 2 |
| Total at 12/31/2012 | 552,744 | 398,527 | 985,973 | 93,546 | 134,858 | 1,008,151 | 237,525 | 108,417 | 3 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**• **Liabilities**

| Companies | Other payables | | | | Consolidated | |
|--|------------------|-------------------------|---------------|----------------|---------------------|------------------|
| | Accounts payable | Advances from customers | Loans | Trade payables | Actuarial liability | Total |
| Joint controlled entities | | | | | | |
| Nacional Minérios S.A. | 12,627 | 8,681,702 | 75,476 | 30 | | 8,769,835 |
| MRS Logística S.A. | 15,977 | | | 462 | | 16,439 |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | | | | 7,086 | | 7,086 |
| CGPAR Construção Pesada S.A. | | | | 6 | | 6 |
| | 28,604 | 8,681,702 | 75,476 | 7,584 | | 8,793,366 |
| Other related parties | | | | | | |
| CBS Previdência | | | | | 17,939 | 17,939 |
| Fundação CSN | 174 | | | | | 174 |
| | 174 | | | | 17,939 | 18,113 |
| Total at 6/30/2013 | 28,778 | 8,681,702 | 75,476 | 7,584 | 17,939 | 8,811,479 |
| Total at 12/31/2012 | 25,010 | 8,436,319 | 71,506 | 10,154 | 17,939 | 8,560,928 |

| Companies | Borrowings and financing | | | Other payables | | | Par Compa | Total |
|---------------------|--------------------------|---|--------------------|------------------|-------------------------|----------------|--------------|-------|
| | Prepayment | Fixed rate notes and intercompany bonds | Intercompany loans | Accounts payable | Advances from customers | Trade payables | | |
| Subsidiaries | | | | | | | | |

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| | | | | | | | | |
|--|------------------|------------------|------------------|----------------|------------------|---------------|---------------|-------------------|
| CSN Islands VIII Corp. | | 1,323,000 | | | | | | 1,323,000 |
| Estanho Rondônia S.A. | | | | | | 10,961 | | 10,961 |
| Companhia Metalúrgica Prada CSN Cimentos S.A. | | | | 392,256 | | 15,309 | 147 | 15,309 |
| Congonhas Minérios S.A. | | | 1,360,438 | | | | | 1,360,438 |
| CSN Europe Lda. | | | 72,753 | | | | | 72,753 |
| CSN Ibéria Lda. | | | 55,264 | | | | | 55,264 |
| CSN Portugal, Unipessoal Lda. | 184,756 | | | | | | | 184,756 |
| CSN Resources S.A. | 2,308,922 | 2,319,973 | 666,089 | | | | | 5,294,984 |
| Other(*) | | | | | | 2,142 | | 2,142 |
| | 2,493,678 | 3,642,973 | 2,154,544 | 392,454 | | 28,559 | | 8,712,113 |
| Joint controlled entities | | | | | | | | |
| Nacional Minérios S.A. | | | | 12,627 | 8,681,702 | 30 | | 8,694,359 |
| MRS Logística S.A. | | | | 15,977 | | 462 | | 16,439 |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | | | | | | 6,525 | | 6,525 |
| CGPAR - Construção Pesada S.A. | | | | | | 13 | | 13 |
| Other related parties | | | | 28,604 | 8,681,702 | 7,030 | | 8,717,336 |
| CBS Previdência Fundação CSN | | | | | | | 17,904 | 17,904 |
| | | | | 174 | | | | 174 |
| | | | | 174 | | | 17,904 | 18,078 |
| Total at 6/30/2013 | 2,493,678 | 3,642,973 | 2,154,544 | 421,232 | 8,681,702 | 35,589 | 17,904 | 17,447,000 |
| | 2,339,776 | 3,545,340 | 2,105,348 | 358,931 | 8,436,319 | 39,364 | 17,904 | 16,842,598 |

**Total at
12/31/2012**

PAGE 62 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**• **Profit or loss**

| Companies | Revenues | | | Expenses | | Consolidated |
|---|----------------|------------|----------------|----------------|---|----------------|
| | Sales | Interest | Total | Purchases | Interest Expenses on pension fund | Total |
| Joint controlled entities | | | | | | |
| Nacional Minérios S.A. | 169,690 | | 169,690 | 14,403 | 205,001 | 219,404 |
| MRS Logística S.A. | | | | 230,273 | | 230,273 |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | | | | 52,391 | | 52,391 |
| CGPAR - Construção Pesada S.A. | | | | 36,885 | | 36,885 |
| | 169,690 | | 169,690 | 333,952 | 205,001 | 538,953 |
| Other related parties | | | | | | |
| Fundação CSN | | 48 | 48 | 232 | | 232 |
| Usiminas | 20,702 | | 20,702 | 878 | | 878 |
| Panatlântica | 224,180 | | 224,180 | | | |
| Ibis Participações e Serviços | | | | 4,940 | | 4,940 |
| Companhia de Gás do Ceará | | | | 1,035 | | 1,035 |
| | 244,882 | 48 | 244,930 | 7,085 | | 7,085 |
| Associates | | | | | | |
| Arvedi Metalfer do Brasil S.A. | | 362 | 362 | | | |
| Total at 6/30/2013 | 414,572 | 410 | 414,982 | 341,037 | 205,001 | 546,038 |
| Total at 6/30/2012 | 779,762 | | 779,762 | 198,591 | 197,599 | 401,408 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| Companies | Revenues | | | | Purchases / other expenses | Interest | Exchange differences | Expenses Ex |
|---|------------------|---------------|-------------------------|------------------|----------------------------------|----------------|-------------------------|----------------|
| | Sales | Interest | Exchange differences | Total | | | | |
| Subsidiaries | | | | | | | | |
| CSN Islands VIII Corp. | | | | | | 37,267 | | 95,113 |
| CSN Portugal, Unipessoal Lda. | | | | | | 5,728 | | 11,498 |
| CSN Europe Lda. | | 39 | | 39 | | | | 4,944 |
| CSN Resources S.A. | | | | | | 130,171 | | 404,771 |
| CSN Handel GmbH | 1,045,373 | | | 1,045,373 | | | | 1,060 |
| CSN Ibéria Lda. | | | | | | 672 | | 4,289 |
| Companhia Metalúrgica Prada | 528,574 | | | 528,574 | 61,295 | | | |
| CSN Cimentos S.A. | 71,617 | | | 71,617 | 1,841 | 11,262 | | |
| Companhia Metalic Nordeste | 31,887 | | | 31,887 | 623 | | | |
| Estanho de Rondônia S.A. | | | | | 18,592 | | | |
| Florestal Nacional S.A. | | 6,308 | | 6,308 | | | | |
| Sepetiba Tecon S.A. | 1,363 | | | 1,363 | 354 | | | |
| Congonhas Minérios S.A. | | | | | | 55,165 | | |
| Transnordestina Logística S.A. | | 12,167 | | 12,167 | | | | |
| CSN Energia S.A. | | | | | 111,146 | | | |
| Companhia Brasileira de Latas | 44,483 | | | 44,483 | 1,145 | | | |
| | 1,723,297 | 18,514 | | 1,741,811 | 194,996 | 240,265 | | 521,675 |
| Joint controlled entities | | | | | | | | |
| Nacional Minérios S.A. | 169,690 | | | 169,690 | 14,403 | 512,502 | | |
| MRS Logística S.A. | | | | | 230,273 | | | |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | | | | | 52,391 | | | |
| CGPAR - Contrução Pesada S.A. | | | | | 73,769 | | | |
| | 169,690 | | | 169,690 | 370,836 | 512,502 | | |
| Other related parties | | | | | | | | |
| Fundação CSN | | 48 | | 48 | 232 | | | |
| Usiminas | 20,702 | | | 20,702 | 878 | | | |
| Panatlântica | 224,180 | | | 224,180 | | | | |
| Ibis Participações e Serviços | | | | | 4,940 | | | |
| | 244,882 | 48 | | 244,930 | 6,050 | | | |

Associates

| | | |
|--------------------------------|-----|-----|
| Arvedi Metalfer do Brasil S.A. | 362 | 362 |
|--------------------------------|-----|-----|

Exclusive funds

| | | |
|---------------------------|-------------------------|---|
| Diplic, Mugen e Vértice | 5,794 | 5,794 |
| Total at 6/30/2013 | 2,137,869 24,718 | 2,162,587 571,882 752,767 521,675 |
| Total at 6/30/2012 | 1,977,471 63,484 | 93,793 2,134,748 369,111 723,160 818,042 |

c) Key management personnel

The key management personnel, who have authority and responsibility for planning, directing and controlling the Company's activities, include the members of the Board of Directors and the executive officers. The following is information on the compensation of such personnel and the related balances as of June 30, 2013.

| | 6/30/2013 | 6/30/2012 |
|--|-----------------------|------------------|
| | Profit or loss | |
| Short-term benefits for employees and officers | 18,586 | 17,210 |
| Post-employment benefits | 33 | 27 |
| Other long-term benefits | n/a | n/a |
| Severance benefits | n/a | n/a |
| Share-based compensation | n/a | n/a |
| | 18,619 | 17,237 |

n/a – not applicable

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

d) Policy on investments and payment of interest on capital and dividends

At a meeting held on December 11, 2000, the Board of Directors decided to adopt a profit distribution policy which, after compliance with the provisions contained in Law 6,404/76, as amended by Law 9,457/97, will entail the distribution of all the profit to the Company's shareholders, provided that the following priorities are preserved, irrespective of their order: (i) carrying out the business strategy; (ii) fulfilling its obligations; (iii) making the required investments; and (iv) maintaining a healthy financial situation of the Company.

The Board of Directors, considering the decision made on March 28, 2013, which approved the payment of R\$560,000 as interest on capital, of which R\$453,000 has already been paid, approved, on July 3, 2013, the payment of the balance of such interest on capital, amounting to R\$107,000.

19. SHAREHOLDERS' EQUITY

i. Paid-in capital

Fully subscribed and paid-in capital as of June 30, 2013 and December 31, 2012 is R\$4,540,000 represented by 1,457,970,108 book-entry common shares without par value. Each common share entitles its holder to one vote in Shareholders' Meetings.

ii. Authorized capital

The Company's bylaws in effect as of June 30, 2013 determine that the capital can be raised to up to 2,400,000,000 shares by decision of the Board of Directors.

iii. Legal reserve

This reserve is recognized at the rate of 5% of the profit for each period, as provided for by Article 193 of Law 6,404/76, up to the ceiling of 20% of share capital.

iv. Treasury shares

As of June 30, 2013, the Company did not have any treasury shares.

v. Ownership structure

As of June 30, 2013, the Company's ownership structure was as follows:

| | 6/30/2013 | | 12/31/2012 | |
|---|-------------------------------|----------------------|-------------------------------|----------------------|
| | Number of common shares | % of total shares | Number of common shares | % of total shares |
| Vicunha Siderurgia S.A. | 697,719,990 | 47.86% | 697,719,990 | 47.86% |
| Rio Iaco Participações S.A. (*) | 58,193,503 | 3.99% | 58,193,503 | 3.99% |
| Caixa Beneficente dos Empregados da CSN - CBS | 12,788,231 | 0.88% | 12,788,231 | 0.88% |
| BNDES Participações S.A. - BNDESPAR | 27,509,316 | 1.89% | 27,509,316 | 1.89% |
| NYSE (ADRs) | 325,554,150 | 22.33% | 342,997,950 | 23.53% |
| BM&FBovespa | 336,204,918 | 23.05% | 318,761,118 | 21.85% |
| | 1,457,970,108 | 100.00% | 1,457,970,108 | 100.00% |

(*) Rio Iaco Participação S. A. is a company part of the control group.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****20. NET SALES REVENUE**

Net sales revenue is comprised as follows:

| | Six-month period ended | | Three-month period ended | |
|-------------------------------|------------------------|--------------------|--------------------------|-----------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| | | | | Consolidated |
| | | | | |
| Gross revenue | | | | |
| Domestic market | 7,029,166 | 6,317,622 | 3,649,144 | 2,984,030 |
| Foreign market | 2,363,770 | 2,219,028 | 1,294,583 | 1,310,962 |
| | 9,392,936 | 8,536,650 | 4,943,727 | 4,294,992 |
| Deductions | | | | |
| Cancelled sales and discounts | (92,326) | (163,395) | (44,824) | (77,649) |
| Taxes levied on sales | (1,598,425) | (1,369,959) | (838,701) | (649,531) |
| | (1,690,751) | (1,533,354) | (883,525) | (727,180) |
| Net revenue | 7,702,185 | 7,003,296 | 4,060,202 | 3,567,812 |
| | | | | Parent Company |
| | | | | |
| Gross revenue | | | | |
| Domestic market | 6,508,128 | 5,840,180 | 3,383,154 | 2,919,153 |
| Foreign market | 1,164,347 | 522,826 | 702,685 | 300,621 |
| | 7,672,475 | 6,363,006 | 4,085,839 | 3,219,774 |
| Deductions | | | | |
| Cancelled sales and discounts | (90,231) | (167,329) | (44,299) | (76,442) |
| Taxes levied on sales | (1,440,944) | (1,229,773) | (753,455) | (586,884) |
| | (1,531,175) | (1,397,102) | (797,754) | (663,326) |
| Net revenue | 6,141,300 | 4,965,904 | 3,288,085 | 2,556,448 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****21. EXPENSES BY NATURE**

| | Six-month period ended | | Consolidated Three-month period ended | |
|---|-------------------------------|--------------------|--|--------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Raw materials and inputs | (2,818,281) | (2,511,977) | (1,445,838) | (1,307,579) |
| Labor cost | (769,556) | (686,946) | (406,927) | (373,962) |
| Supplies | (544,105) | (476,347) | (287,990) | (232,629) |
| Maintenance cost (services and materials) | (600,719) | (492,842) | (298,639) | (251,581) |
| Outsourcing services | (1,023,600) | (658,424) | (531,607) | (358,469) |
| Depreciation, amortization and depletion (Note 10 b) | (550,544) | (512,095) | (263,308) | (260,651) |
| Other (*) | (255,665) | (284,911) | (165,748) | (175,344) |
| | (6,562,470) | (5,623,542) | (3,400,057) | (2,960,215) |
| Classified as: | | | | |
| Cost of sales (Note 24) | (5,871,799) | (5,111,016) | (3,020,222) | (2,686,708) |
| Selling expenses (Note 24) | (457,624) | (282,030) | (256,374) | (149,685) |
| General and administrative expenses (Note 24) | (233,047) | (230,496) | (123,461) | (123,822) |
| | (6,562,470) | (5,623,542) | (3,400,057) | (2,960,215) |
| | | | Parent Company | |
| | Six-month period ended | | Three-month period ended | |
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Raw materials and inputs | (1,948,564) | (1,623,473) | (1,033,983) | (781,934) |
| Labor cost | (606,997) | (514,728) | (321,121) | (268,898) |
| Supplies | (519,886) | (445,821) | (276,018) | (218,124) |
| Maintenance cost (services and materials) | (575,734) | (473,771) | (287,569) | (242,783) |
| Outsourcing services | (667,866) | (427,945) | (341,446) | (225,236) |

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Depreciation, amortization and depletion (Note 10 b) | (452,683) | (443,490) | (222,853) | (224,887) |
| Other (*) | (252,633) | (217,127) | (150,701) | (151,784) |
| | (5,024,363) | (4,146,355) | (2,633,691) | (2,113,646) |

Classified as:

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Cost of sales (Note 24) | (4,621,746) | (3,831,525) | (2,416,470) | (1,944,371) |
| Selling expenses (Note 24) | (239,424) | (147,297) | (130,157) | (79,093) |
| General and administrative expenses (Note 24) | (163,193) | (167,533) | (87,064) | (90,182) |
| | (5,024,363) | (4,146,355) | (2,633,691) | (2,113,646) |

(*) Included increase/reduction in finished goods and work in process.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****22. OTHER OPERATING INCOME (EXPENSES)**

| | Six-month period ended | | Consolidated Three-month period ended | |
|--|------------------------|--------------------|---------------------------------------|--------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Other operating income | | | | |
| Untimely PIS / COFINS / ICMS credits | 404 | 15,689 | 404 | 15,689 |
| Lawsuit indemnities/wins | 4,651 | 18,508 | 4,041 | 18,000 |
| Rentals and leases | 402 | 1,712 | 202 | 85 |
| Reversal of provisions | 1,179 | 1,171 | 1,179 | |
| Other income | 18,570 | 7,316 | 15,124 | 4,333 |
| | 25,206 | 44,396 | 20,950 | 38,927 |
| Other operating expenses | | | | |
| Taxes and fees | (16,419) | (47,554) | (12,216) | (40,466) |
| Provision for tax, social security, labor, civil and environmental for contingencies, net of reversals | (91,029) | (188,834) | (73,089) | (164,997) |
| Contractual nondeductible fines | (17,138) | (54,666) | (7,080) | (47,812) |
| Depreciation of unused equipment (Note 10 b) | (28,945) | (6,399) | (21,908) | (3,180) |
| Residual value of written-off long-lived assets (Note 10) | (25,835) | (231) | (24,003) | 56 |
| Inventory impairment losses/reversals (Note 6) | 16,693 | (17,992) | 16,302 | (11,084) |
| Expenses on studies and project engineering | (24,890) | (26,966) | (8,352) | (13,359) |
| Pension plan expenses | | (5,256) | | 12,133 |
| Healthcare plan expenses | (21,726) | (17,054) | (13,967) | (9,268) |
| Impairment of available-for-sale security | (5,002) | (2,022,793) | (5,002) | (2,022,793) |
| Amortization of purchase price allocation - business combination | (14,178) | | (7,213) | |
| Other expenses | (36,282) | (39,161) | (9,323) | (12,395) |
| | (264,751) | (2,426,906) | (165,851) | (2,312,658) |
| Other operating income (expenses), net | (239,545) | (2,382,510) | (144,901) | (2,273,732) |

| | Six-month period ended | | Parent Company Three-month period ended | |
|--------------------------------------|------------------------|-----------|---|-----------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Other operating income | | | | |
| Untimely PIS / COFINS / ICMS credits | 404 | 8,652 | 404 | 8,652 |
| Lawsuit indemnities/wins | 1,742 | 18,469 | 1,204 | 18,000 |
| Rentals and leases | 402 | 1,712 | 202 | 85 |
| Reversal of provisions | | 38,761 | | 13,750 |
| Other income | 2,661 | 3,580 | (119) | 1,973 |

| | | | | |
|--|------------------|--------------------|------------------|--------------------|
| | 5,209 | 71,174 | 1,691 | 43,241 |
| Other operating expenses | | | | |
| Taxes and fees | (17,188) | (5,835) | (14,491) | (5,835) |
| Provision for tax, social security, labor, civil and environmental for contingencies, net of reversals | (90,655) | (171,772) | (70,918) | (155,069) |
| Contractual nondeductible fines | (13,412) | (59,189) | (3,523) | (50,390) |
| Depreciation of unused equipment (Note 10 b) | (14,149) | (5,733) | (7,364) | (2,751) |
| Residual value of written-off long-lived assets (Note 10) | (7,262) | (94) | (7,262) | (94) |
| Inventory impairment losses/reversals (Note 6) | 14,817 | (16,643) | 14,817 | (10,128) |
| Expenses on studies and project engineering | (24,421) | (25,962) | (8,091) | (12,994) |
| Pension plan expenses | | (5,218) | | 11,021 |
| Healthcare plan expenses | (21,737) | (17,043) | (13,978) | (9,267) |
| Impairment of available-for-sale security | (3,369) | (1,245,024) | (3,369) | (1,245,024) |
| Other expenses | (45,309) | (20,967) | (29,979) | 2,641 |
| | (222,685) | (1,573,480) | (144,158) | (1,477,880) |
| Other operating income (expenses), net | (217,476) | (1,502,306) | (142,467) | (1,434,635) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****23. FINANCE INCOME (COSTS)**

| | Six-month period ended | | Three-month period ended | |
|---|------------------------|--------------------|--------------------------|---------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| | | | | Consolidated |
| | | | | 6/30/2012 |
| Finance income | | | | |
| Related parties (Note 18 b) | 410 | | 349 | |
| Income from short-term investments | 57,839 | 105,005 | 29,547 | 51,357 |
| Other income | 39,853 | 70,702 | 30,386 | 26,985 |
| | 98,102 | 175,707 | 60,282 | 78,342 |
| Finance costs | | | | |
| Borrowings and financing - foreign currency | (358,958) | (328,145) | (192,273) | (178,059) |
| Borrowings and financing - local currency | (690,231) | (831,834) | (361,871) | (394,527) |
| Related parties (Note 18 b) | (205,001) | (197,599) | (103,300) | (99,175) |
| Capitalized interest (Notes 10 and 29) | 241,882 | 202,807 | 125,108 | 100,281 |
| Losses on derivatives (*) | (16,211) | (5,907) | (13,848) | (2,388) |
| Interest, fines and late payment charges | (23,775) | (90,439) | (17,367) | (43,222) |
| Other finance costs | (65,747) | (86,506) | (18,072) | (49,510) |
| | (1,118,041) | (1,337,623) | (581,623) | (666,600) |
| Inflation adjustment and exchange gains (losses), net | | | | |
| Inflation adjustments | (33,821) | (50,672) | (10,689) | (41,313) |
| Exchange differences | 61,379 | 105,517 | 75,165 | 142,888 |
| Exchange gains (losses) on derivatives (*) | 7,279 | 13,397 | (954) | 31,673 |
| | 34,837 | 68,242 | 63,522 | 133,248 |
| Finance income (costs), net | (985,102) | (1,093,674) | (457,819) | (455,010) |
| (*) Statement of gains and losses on derivative transactions | | | | |
| Dollar to real swap | 1,038 | 7,783 | 1,671 | 19,315 |
| Euro to dollar swap | 2,025 | 5,854 | (3,371) | 11,277 |
| Yen to dollar swap | (60) | 283 | (52) | 311 |
| Dollar to euro swap | 4,276 | (523) | 798 | 770 |
| | 7,279 | 13,397 | (954) | 31,673 |
| Libor to CDI swap | (2,294) | (5,907) | (1,097) | (2,388) |
| Fixed rate to CDI swap | (13,917) | | (12,751) | |

| | | | |
|-----------------|----------------|-----------------|----------------|
| (16,211) | (5,907) | (13,848) | (2,388) |
| (8,932) | 7,490 | (14,802) | 29,285 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| | Six-month period ended | | Parent Company Three-month period ended | |
|---|------------------------|--------------------|--|--------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Finance income | | | | |
| Related parties (Note 18 b) | 24,718 | 63,484 | 4,637 | 57,964 |
| Income from short-term investments | 4,932 | 12,367 | 2,646 | 6,279 |
| Other income | 40,970 | 47,345 | 38,304 | 12,166 |
| | 70,620 | 123,196 | 45,587 | 76,409 |
| Finance costs | | | | |
| Borrowings and financing - foreign currency | (34,686) | (38,185) | (18,112) | (16,456) |
| Borrowings and financing - local currency | (530,981) | (644,037) | (279,769) | (304,186) |
| Related parties (Note 18 b) | (752,767) | (723,160) | (386,594) | (368,915) |
| Capitalized interest (Notes 10 and 29) | 145,836 | 135,711 | 74,516 | 68,700 |
| Losses on derivatives (*) | (2,294) | (5,907) | (1,097) | (2,388) |
| Interest, fines and late payment charges | (40,852) | (86,522) | (35,995) | (41,469) |
| Other finance costs | (45,597) | (80,721) | (7,805) | (53,445) |
| | (1,261,341) | (1,442,821) | (654,856) | (718,159) |
| Inflation adjustment and exchange gains (losses), net | | | | |
| Inflation adjustments | (31,627) | (5,648) | (21,732) | (8,369) |
| Exchange differences | (557,630) | (350,421) | (683,738) | (524,346) |
| Exchange gains (losses) on derivatives (*) | | | | |
| | (589,257) | (356,069) | (705,470) | (532,715) |
| | (1,779,978) | (1,675,694) | (1,314,739) | (1,174,465) |
| (*) Statement of gains and losses on derivative transactions | | | | |
| Libor to CDI swap | (2,294) | (5,907) | (1,097) | (2,388) |
| | (2,294) | (5,907) | (1,097) | (2,388) |
| | (2,294) | (5,907) | (1,097) | (2,388) |

24. SEGMENT INFORMATION

The information related to segment information did not had changes in relation to that disclosed in the Company's financial statements as of December 31, 2012. and, accordingly, the Company decided not to repeat it in the condensed interim financial statements as of June 30, 2013.

According to the Group's structure, its businesses are distributed into five (5) operating segments.

PAGE 70 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| Profit or loss | Steel | Mining | Logistics | | Energy | Cement | Corporate expenses/ elimination | Consolidated | Six-month period ended |
|--|------------------|------------------|---------------|----------------|---------------|----------------|------------------------------------|------------------|------------------------|
| | | | Ports | Railroad | | | | | 6/30/2013 |
| Metric tons (thou.) - (not reviewed) (*) | 3,137,447 | 8,121,254 | | | | 979,294 | | | |
| Net revenues | | | | | | | | | |
| Domestic market | 4,801,768 | 155,199 | 82,495 | 488,336 | 99,934 | 202,961 | (455,858) | 5,374,835 | |
| Foreign market | 1,292,513 | 1,575,316 | | | | | (540,479) | 2,327,350 | |
| Total net revenue (Note 20) | 6,094,281 | 1,730,515 | 82,495 | 488,336 | 99,934 | 202,961 | (996,337) | 7,702,185 | |
| Cost of sales and services (Note 21) | (4,983,000) | (1,055,100) | (42,757) | (348,489) | (74,521) | (137,111) | 769,179 | (5,871,799) | |
| Gross profit | 1,111,281 | 675,415 | 39,738 | 139,847 | 25,413 | 65,850 | (227,158) | 1,830,386 | |
| Selling and administrative expenses (Note 21) | (337,659) | (54,316) | (10,233) | (46,493) | (9,966) | (33,354) | (198,650) | (690,671) | |
| Depreciation (Note 10 b) | 372,574 | 103,698 | 3,548 | 66,858 | 8,523 | 15,386 | (20,043) | 550,544 | |
| Proportional EBITDA of jointly controlled entities | | | | | | | 306,419 | 306,419 | |
| Adjusted EBITDA | 1,146,196 | 724,797 | 33,053 | 160,212 | 23,970 | 47,882 | (139,432) | 1,996,678 | |

| Sales by geographic area | | | | | | | 6/30/2013 | |
|--------------------------|------------------|------------------|---------------|----------------|---------------|----------------|--------------------------------|------------------|
| | Steel | Mining | Logistics | | Energy | Cement | Corporate expenses/elimination | Consolidated |
| | | | Ports | Railroad | | | | |
| Asia | 12,202 | 1,254,436 | | | | | | 1,266,638 |
| North America | 310,184 | | | | | | | 310,184 |
| Latin America | 73,844 | | | | | | | 73,844 |
| Europe | 882,379 | 320,880 | | | | | | 1,203,259 |
| Other | 13,904 | | | | | | (540,479) | (526,575) |
| Foreign market | 1,292,513 | 1,575,316 | | | | | (540,479) | 2,327,350 |
| Domestic market | 4,801,768 | 155,199 | 82,495 | 488,336 | 99,934 | 202,961 | (455,858) | 5,374,835 |
| TOTAL | 6,094,281 | 1,730,515 | 82,495 | 488,336 | 99,934 | 202,961 | (996,337) | 7,702,185 |

| Profit or loss | | | | | | | Three-month period ended 6/30/2013 | |
|--|------------------|----------------|---------------|----------------|---------------|----------------|------------------------------------|------------------|
| | Steel | Mining | Logistics | | Energy | Cement | Corporate expenses/elimination | Consolidated |
| | | | Ports | Railroad | | | | |
| Metric tons (thou.) - (not reviewed) (*) | 1,587,049 | 4,862,694 | | | | 523,503 | | |
| Net revenues | | | | | | | | |
| Domestic market | 2,488,366 | 67,859 | 43,008 | 263,264 | 53,327 | 105,084 | (238,053) | 2,782,855 |
| Foreign market | 658,606 | 915,905 | | | | | (297,164) | 1,277,347 |
| Total net revenue (Note 20) | 3,146,972 | 983,764 | 43,008 | 263,264 | 53,327 | 105,084 | (535,217) | 4,060,202 |
| Cost of sales and services (Note 21) | (2,527,236) | (601,109) | (21,976) | (177,935) | (33,708) | (69,682) | 411,424 | (3,020,222) |
| Gross profit | 619,736 | 382,655 | 21,032 | 85,329 | 19,619 | 35,402 | (123,793) | 1,039,980 |
| Selling and administrative expenses (Note 21) | (179,770) | (37,104) | (4,711) | (24,260) | (4,985) | (19,277) | (109,728) | (379,835) |
| Depreciation (Note 10 b) | 178,642 | 52,794 | 1,800 | 36,088 | 4,264 | 7,887 | (18,167) | 263,308 |
| Proportional EBITDA of jointly controlled entities | | | | | | | 171,301 | 171,301 |
| Adjusted EBITDA | 618,608 | 398,345 | 18,121 | 97,157 | 18,898 | 24,012 | (80,387) | 1,094,754 |

6/30/2013

| Sales by geographic area | Steel | Mining | Logistics | | Energy | Cement | Corporate expenses/ elimination | Consolidated |
|--------------------------------|------------------|----------------|---------------|----------------|---------------|----------------|---------------------------------------|------------------|
| | | | Ports | Railroad | | | | |
| Asia | 3,546 | 770,303 | | | | | | 773,849 |
| North America | 161,510 | | | | | | | 161,510 |
| Latin America | 43,313 | | | | | | | 43,313 |
| Europe | 447,598 | 145,602 | | | | | | 593,200 |
| Other | 2,639 | | | | | | (297,164) | (294,525) |
| Foreign market | 658,606 | 915,905 | | | | | (297,164) | 1,277,347 |
| Domestic market | 2,488,366 | 67,859 | 43,008 | 263,264 | 53,327 | 105,084 | (238,053) | 2,782,855 |
| TOTAL | 3,146,972 | 983,764 | 43,008 | 263,264 | 53,327 | 105,084 | (535,217) | 4,060,202 |

PAGE 71 of 78

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| Profit or loss | Steel | Mining | Logistics | | Energy | Cement | Corporate expenses/ elimination | Six-month period ended |
|--|------------------|------------------|---------------|----------------|----------------|----------------|------------------------------------|------------------------|
| | | | Ports | Railroad | | | | 6/30/2012 |
| | | | | | | | | Consolidated |
| Metric tons (thou.) - (not reviewed) (*) | 2,739,554 | 9,729,429 | | | | 930,696 | | |
| Net revenues | | | | | | | | |
| Domestic market | 3,902,972 | 330,419 | 67,879 | 511,149 | 112,244 | 180,737 | (296,901) | 4,808,499 |
| Foreign market | 1,147,675 | 1,916,866 | | | | | (869,744) | 2,194,797 |
| Total net revenue (Note 20) | 5,050,647 | 2,247,285 | 67,879 | 511,149 | 112,244 | 180,737 | (1,166,645) | 7,003,296 |
| Cost of sales and services (Note 21) | (4,239,660) | (1,109,549) | (40,380) | (358,158) | (65,641) | (144,130) | 846,502 | (5,111,016) |
| Gross profit | 810,987 | 1,137,736 | 27,499 | 152,991 | 46,603 | 36,607 | (320,143) | 1,892,280 |
| Selling and administrative expenses (Note 21) | (251,811) | (34,642) | (10,025) | (45,741) | (10,990) | (36,414) | (122,903) | (512,526) |
| Depreciation (Note 10 b) | 377,659 | 93,178 | 3,205 | 68,919 | 8,721 | 13,324 | (52,911) | 512,095 |
| Proportional EBITDA of jointly controlled entities | | | | | | | 341,748 | 341,748 |
| Adjusted EBITDA | 936,835 | 1,196,272 | 20,679 | 176,169 | 44,334 | 13,517 | (154,209) | 2,233,597 |

6/30/2012

| Sales by geographic area | Steel | Mining | Logistics | | | | Cement | Corporate expenses/elimination | Consolidated |
|--------------------------|------------------|------------------|---------------|----------------|----------------|----------------|--------------------|--------------------------------|--------------|
| | | | Ports | Railroad | Energy | | | | |
| Asia | 5,283 | 1,402,864 | | | | | | 1,408,147 | |
| North America | 302,780 | | | | | | | 302,780 | |
| Latin America | 96,833 | | | | | | | 96,833 | |
| Europe | 733,963 | 514,002 | | | | | | 1,247,965 | |
| Other | 8,816 | | | | | | (869,744) | (860,928) | |
| Foreign market | 1,147,675 | 1,916,866 | | | | | (869,744) | 2,194,797 | |
| Domestic market | 3,902,972 | 330,419 | 67,879 | 511,149 | 112,244 | 180,737 | (296,901) | 4,808,499 | |
| TOTAL | 5,050,647 | 2,247,285 | 67,879 | 511,149 | 112,244 | 180,737 | (1,166,645) | 7,003,296 | |

| Profit or loss | Steel | Mining | Logistics | | | | Cement | Corporate expenses/elimination | Consolidated |
|--|------------------|------------------|---------------|----------------|---------------|---------------|------------------|--------------------------------|--------------|
| | | | Ports | Railroad | Energy | | | | |
| Metric tons (thou.) - (not reviewed) (*) | 1,412,311 | 4,513,599 | | | | | 464,954 | | |
| Net revenues | | | | | | | | | |
| Domestic market | 1,967,516 | 186,887 | 35,264 | 262,881 | 57,496 | 93,987 | (146,915) | 2,457,116 | |
| Foreign market | 683,997 | 929,666 | | | | | (502,967) | 1,110,696 | |
| Total net revenue (Note 20) | 2,651,513 | 1,116,553 | 35,264 | 262,881 | 57,496 | 93,987 | (649,882) | 3,567,812 | |
| Cost of sales and services (Note 21) | (2,233,949) | (535,370) | (20,288) | (183,108) | (33,297) | (78,741) | 398,045 | (2,686,708) | |
| Gross profit | 417,564 | 581,183 | 14,976 | 79,773 | 24,199 | 15,246 | (251,837) | 881,104 | |
| Selling and administrative expenses (Note 21) | (136,176) | (21,413) | (5,012) | (24,095) | (5,415) | (17,564) | (63,832) | (273,507) | |
| Depreciation (Note 10 b) | 189,617 | 46,856 | 1,662 | 32,785 | 4,343 | 7,972 | (22,584) | 260,651 | |
| Proportional EBITDA of jointly controlled entities | | | | | | | 251,850 | 251,850 | |
| Adjusted EBITDA | 471,005 | 606,626 | 11,626 | 88,463 | 23,127 | 5,654 | (86,403) | 1,120,098 | |

6/30/2012

| Sales by geographic area | Steel | Mining | Logistics | | Energy | Cement | Corporate expenses/ elimination | Consolidated |
|--------------------------------|------------------|------------------|---------------|----------------|---------------|---------------|---------------------------------------|------------------|
| | | | Ports | Railroad | | | | |
| Asia | 5,283 | 655,614 | | | | | | 660,897 |
| North America | 172,070 | | | | | | | 172,070 |
| Latin America | 62,301 | | | | | | | 62,301 |
| Europe | 440,510 | 274,052 | | | | | | 714,562 |
| Other | 3,833 | | | | | | (502,967) | (499,134) |
| Foreign market | 683,997 | 929,666 | | | | | (502,967) | 1,110,696 |
| Domestic market | 1,967,516 | 186,887 | 35,264 | 262,881 | 57,496 | 93,987 | (146,915) | 2,457,116 |
| TOTAL | 2,651,513 | 1,116,553 | 35,264 | 262,881 | 57,496 | 93,987 | (649,882) | 3,567,812 |

(*) The ore sales volumes presented in this note take into consideration Company sales and the interest in its subsidiaries and jointly controlled entities (Namisa 60%).

Adjusted EBITDA is the tool based on which the chief operating decision maker measures segment performance and the capacity to generate recurring operating cash, and consists of profit for the year less net finance income (costs), income tax and social contribution, depreciation and amortization, share of profits of investments, and other operating income (expenses). Even though it is an indicator used in segment performance measurements, EBITDA is not a measurement recognized by accounting practices adopted in Brazil or IFRS, does not have a standard definition, and may not be comparable with measurements using similar names provided by other entities. As required by IFRS 8, the table below shows the reconciliation of the measurement used by the chief operating decision maker with the results determined using the accounting practices.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

| | Six-month period ended | | Three-month period ended | |
|--|-------------------------------|------------------|---------------------------------|--------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Profit for the period | 518,202 | (955,806) | 501,886 | (1,048,441) |
| Depreciation (Note 10 b) | 550,544 | 512,095 | 263,308 | 260,651 |
| Income tax and social contribution (Note 8) | (303,854) | (732,736) | (161,876) | (700,608) |
| Finance income (Note 23) | 985,102 | 1,093,674 | 457,819 | 455,010 |
| EBITDA | 1,749,994 | (82,773) | 1,061,137 | (1,033,388) |
| Other operating income (expenses) (Note 22) | 239,545 | 2,382,510 | 144,901 | 2,273,732 |
| Share of profits (losses) of investees | (299,280) | (407,888) | (282,585) | (372,096) |
| Proportional EBITDA of jointly controlled entities | 306,419 | 341,748 | 171,301 | 251,850 |
| Adjusted EBITDA (*) | 1,996,678 | 2,233,597 | 1,094,754 | 1,120,098 |

(*) The Company discloses its adjusted EBITDA net of its share of profits of investments and other operating income (expenses) because it understands that these should not be included in the calculation of recurring operating cash generation.

25. EARNINGS PER SHARE (EPS)**Basic earnings per share:**

Basic earnings per share have been calculated based on the profit attributable to the owners of CSN divided by the weighted average number of common shares outstanding during the year, excluding the common shares purchased and held as treasury shares, as follows:

Consolidated

| | Six-month period ended | | Three-month period ended | |
|-------------------------------------|------------------------|-----------|--------------------------|-------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| | Common shares | | Common shares | |
| Profit for the period | | | | |
| Attributed to owners of the Company | 521,795 | (921,666) | 494,469 | (1,032,360) |
| Weighted average number of shares | 1,457,970 | 1,457,970 | 1,457,970 | 1,457,970 |
| Basic and diluted EPS | 0.35789 | (0.63216) | 0.33915 | (0.70808) |

| | Six-month period ended | | Three-month period ended | | Parent Company |
|-------------------------------------|------------------------|-----------|--------------------------|-------------|----------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 | |
| | Common shares | | Common shares | | |
| Profit for the period | | | | | |
| Attributed to owners of the Company | 521,795 | (921,666) | 494,469 | (1,032,360) | |
| Weighted average number of shares | 1,457,970 | 1,457,970 | 1,457,970 | 1,457,970 | |
| Basic and diluted EPS | 0.35789 | (0.63216) | 0.33915 | (0.70808) | |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****26. GUARANTEES**

The Company is liable for guarantees for its subsidiaries and jointly controlled entities, as follows:

| | Currency | Maturities | Loans | | Tax foreclosure | |
|---------------------|----------|---------------------------------|------------------|------------------|-----------------|---------------|
| | | | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 |
| Transnordestina | R\$ | Up to 5/08/2028 and indefinite | 2,018,543 | 1,626,509 | 20,600 | 1,800 |
| CSN Cimentos | R\$ | Up to 11/18/2014 and indefinite | | | 26,423 | 25,403 |
| Prada | R\$ | Up to 2/07/2014 and indefinite | | | 10,133 | 10,133 |
| Itá Energética | R\$ | 9/15/2013 | | 7,326 | | |
| CSN Energia | R\$ | Up to 12/30/2012 and indefinite | | | 4,192 | 4,192 |
| Congonhas Minérios | R\$ | 5/21/2018 | 2,000,000 | 2,000,000 | | |
| Fundação CSN | R\$ | Indefinite | 1,003 | 1,003 | | |
| Total in R\$ | | | 4,019,546 | 3,634,838 | 61,348 | 41,528 |
| CSN Islands VIII | US\$ | 12/16/2013 | 550,000 | 550,000 | | |
| CSN Islands IX | US\$ | 1/15/2015 | 400,000 | 400,000 | | |
| CSN Islands XI | US\$ | 9/21/2019 | 750,000 | 750,000 | | |

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| | | | | | | |
|----------------------|------|-----------|-------------------|-------------------|---------------|---------------|
| CSN Islands XII | US\$ | Perpetual | 1,000,000 | 1,000,000 | | |
| CSN Resources | US\$ | 7/21/2020 | 1,200,000 | 1,200,000 | | |
| Sepetiba Tecon | US\$ | 3/15/2014 | 22,216 | | | |
| Total in US\$ | | | 3,922,216 | 3,900,000 | | |
| CSN Steel S.L. | EUR | 1/31/2020 | 120,000 | 120,000 | | |
| Total in EUR | | | 120,000 | 120,000 | | |
| Total in R\$ | | | 9,035,986 | 8,218,991 | | |
| | | | 13,055,532 | 11,853,829 | 61,348 | 41,528 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****27. COMMITMENTS****a. Take-or-pay contracts**

As of June 30, 2013, the Company was a party to take-or-pay contracts as shown in the following table:

| Concessionaire | Type of service | Agreement terms and conditions | Payments in the period | | | | | After 2016 |
|----------------|-------------------------------|--|------------------------|--------|--------|---------|---------|------------|
| | | | 2012 | 2013 | 2013 | 2014 | 2015 | |
| MRS Logística | Iron ore transportation | Contractual clause providing for guaranteed revenue on railway freight. In the case of CSN, this means a minimum payment of 80% of freight estimate. | 65,430 | 57,898 | 52,619 | 105,238 | 105,238 | 52,619 |
| MRS Logística | Steel products transportation | Transportation of at least 80% of annual volume agreed with MRS. | 34,196 | 33,594 | 32,758 | 65,516 | 65,516 | 27,298 |

| | | | | | | | | | |
|---------------|---|---|--------|--------|--------|---------|---------|---------|-----------|
| MRS Logística | Iron ore, coal and coke transportation | Transportation of 8,280,000 metric tons per year of iron ore and 3,600,000 metric tons per year of coal, coke and other reducing agents. | 269 | 52,461 | 66,385 | 132,770 | 132,770 | 132,770 | 1,316,637 |
| FCA | Mining products transportation | Transportation of at least 1,900,000 metric tons per year. | 412 | 795 | 34,909 | | | | |
| FCA | FCA railway transportation of clinker to CSN Cimentos | Transportation of at least 675,000 metric tons per year of clinker in 2011 and 738,000 metric tons per year of clinker starting 2012. | 2,568 | 714 | 13,650 | 27,300 | 27,300 | 27,300 | 91,001 |
| (*) ALL | Railway transportation of steel products | Rail transportation of at least, 20,000 metric tons of steel products monthly, which can vary 10% up or down, originated at the Água Branca Terminal in São Paulo for CSN PR in Araucária, State of Paraná. | 6,084 | 3,097 | | | | | |
| White Martins | Supply of gas (oxygen, | CSN undertakers to | 49,908 | 22,632 | 27,377 | 54,754 | 54,754 | 54,754 | |

| | | | | | | | | | |
|----------------|----------------------------|---|---------|---------|---------|--------|--------|--------|---------|
| | nitrogen and argon) | buy at least 90% of the annual volume of gas contracted with White Martins. | | | | | | | |
| CEG Rio | Supply of natural gas | CSN undertakes to buy at least 70% of the monthly natural gas volume. | 236,130 | 176,528 | 286,305 | | | | |
| Vale S.A | Supply of iron ore pellets | CSN undertakes to buy at least 90% of the volume of iron ore pellets secured by contract. The take-or-pay volume is determined every 18 months. | 211,151 | 155,529 | 70,691 | 94,225 | | | |
| Compagás | Supply of natural gas | CSN undertakes to buy at least 80% of the monthly natural gas volume contracted with Compagás. | 9,430 | 7,577 | 8,073 | 16,147 | 16,147 | 16,147 | 129,175 |
| COPEL | Power supply | CSN undertakers to buy at least 80% of the annual energy volume contracted with COPEL. | | 4,032 | 1,426 | 8,553 | 8,553 | 8,553 | 37,063 |
| K&K Tecnologia | | | 3,940 | 3,890 | 3,537 | 7,074 | 7,074 | 7,074 | 51,285 |

| | | | | | | |
|---------------|---|---|--------|--------|--------|--------|
| | Processing of blast furnace sludge generated during pig iron production | CSN undertakes to supply at least 3,000 metric tons per month of blast furnace sludge for processing at K&K sludge concentration plant. | | | | |
| Harsco Metals | Processing of slag generated during pig iron and steel production | Harsco Metals undertakes to process metal products and slag crushing byproducts resulting from CSN's pig iron and steel manufacturing process, receiving for this processing the amount corresponding to the product of the multiplication of unit price (R\$/t) by total production of liquid steel from CSN steel mill, ensuring a minimum production of liquid steel of 400,000 metric tons. | 20,185 | 19,402 | 15,000 | 15,000 |
| Siemens | Manufacturing, repair, recovery and production of ingot casting machine units | Siemens undertakes to manufacture, repair, recover and produce, in whole or in part, ingot casting | 23,432 | 18,875 | 2,803 | |

machine units to provide the necessary off-line and on-line maintenance of continuous ingot casting machine assemblies of the Presidente Vargas plant (UPV). Payment is set at R\$/t of produced steel plates.

(*) in renegotiation phase

663,135 557,024 615,533 526,577 417,352 326,515 1,625,161

b. Concession agreements

Minimum future payments related to government concessions as of June 30, 2013 fall due according to the schedule set out in the following table:

| Company | | | | | | After | |
|-------------------|--|-------------|-------------|-------------|-------------|--------------|--------------|
| Concession | Type of service | 2013 | 2014 | 2015 | 2016 | 2016 | Total |
| MRS | 30-year concession, renewable for another 30 years, to provide iron ore railway transportation services from the Casa de Pedra mines, in Minas Gerais, coke and coal from the Itaguaí Port, in Rio de Janeiro, to Volta Redonda, transportation of export goods to the Itaguaí and Rio de Janeiro Ports, and shipping of | 43,223 | 86,446 | 86,446 | 86,446 | 799,626 | 1,102,187 |

finished goods to the domestic market.

| | | | | | | | |
|-----------------|--|----------------|----------------|----------------|----------------|------------------|------------------|
| Transnordestina | 30-year concession granted on December 31, 1997, renewable for another 30 years for the development of public utility to operate the Northeastern railway system. The railway system covers 4,238 kilometers of railroads in the states of Maranhão, Piauí, Ceará, Paraíba, Pernambuco, Alagoas and Rio Grande do Norte. | 3,485 | 6,970 | 6,970 | 6,970 | 72,609 | 97,004 |
| Tecar | Concession to operate TECAR, a solid bulk terminal, one of the four terminals that comprise the Itaguaí Port, in Rio de Janeiro, for a period ending 2022 and renewable for another 25 years. | 122,246 | 185,771 | 185,771 | 185,771 | 1,114,626 | 1,794,185 |
| Tecon | 25-year concession granted in July 2001, renewable for another 25 years, to operate the container terminal at the Itaguaí Port. | 11,919 | 23,838 | 23,838 | 23,838 | 214,546 | 297,979 |
| | | 180,873 | 303,025 | 303,025 | 303,025 | 2,201,407 | 3,291,355 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****28. INSURANCE**

In 2012, after negotiation with insurers and reinsurers in Brazil and abroad, an Insurance Issue Certificate was issued for the contracting of a policy of Operational Risk of Property Damages and Loss of Profits, with effect from June 30, 2013 to June 30, 2014. Under the insurance policy, the LMI (Maximum Limit of Indemnity) is US\$500,000,000 and covers the following units and subsidiaries of the Company: Usina Presidente Vargas, Mineração Casa de Pedra, CSN Paraná, CSN Porto Real, Terminal de Cargas Tecar, Terminal Tecon and Namisa. CSN takes responsibility for a range of retention of US\$300,000,000 in excess of the deductibles for property damages and loss of profits. The other units are insured under named risks policies.

In view of their nature, the risk assumptions adopted are not part of the scope of an audit of interim financial statements and, accordingly, were not reviewed by our independent auditors.

29. ADDITIONAL INFORMATION TO CASH FLOWS

| | | Consolidated | | Parent Company |
|---|------------------|---------------------|------------------|-----------------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 6/30/2012 |
| Income tax and social contribution paid | 16,842 | 90,984 | | |
| Increase of PP&E with interest capitalization | 241,882 | 202,807 | 145,836 | 135,711 |
| | 258,724 | 293,791 | 145,836 | 135,711 |

30. EVENTS AFTER THE REPORTING PERIOD

On August 6, 2013, the Board of Directors approved the payment to the shareholders of interest on capital and/or interim dividends, amounting to R\$300,000. This amount to be paid on a date to be defined by management represents an advance of the mandatory minimum dividend for the year 2013. The shareholders enrolled with the depository institution Banco Itaú S.A. on 8/07/2013 are entitled to such payment.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of

Companhia Siderúrgica Nacional

São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Siderúrgica Nacional (“the Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the three-month period ended June 30, 2013, which comprises the balance sheet as of June 30, 2013 and the related statements of income, and of comprehensive income, for the three and six-months periods then ended and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Information and of the consolidated interim financial information in accordance with pronouncement CPC 21 (R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of the Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Emphasis of matter

Restatement of corresponding amounts

As referred to in note 3 to the financial statements, due to the change in accounting policy related to application of the following accounting pronouncements: (i) IFRS 10 Consolidated Financial Statements, equivalent to CPC 36 (R3) - "Demonstrações Consolidadas"; (ii) IFRS 11 Joint Arrangements, equivalent to CPC 19 (R2) - "Negócios em Conjunto", the individual and consolidated corresponding figures relating to the balance sheet as of December 31, 2012, and the related interim financial information relating to income statement, comprehensive income, changes in equity, cash flows and value added (supplemental information) for the six months ended June 30, 2012, presented for comparative purposes, have been adjusted and are restated as required by CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and CPC 26 (R1) - Presentation of Financial Statements. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (DVA), for the six-month period ended June 30, 2013, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and considered as supplemental information for International Financial Reporting Standards – IFRS, which do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 06, 2013

Version: 1

168

DELOITTE TOUCHE TOHMATSU
Auditors Independentes

Roberto Wagner Promenzio
Engagement Partner

